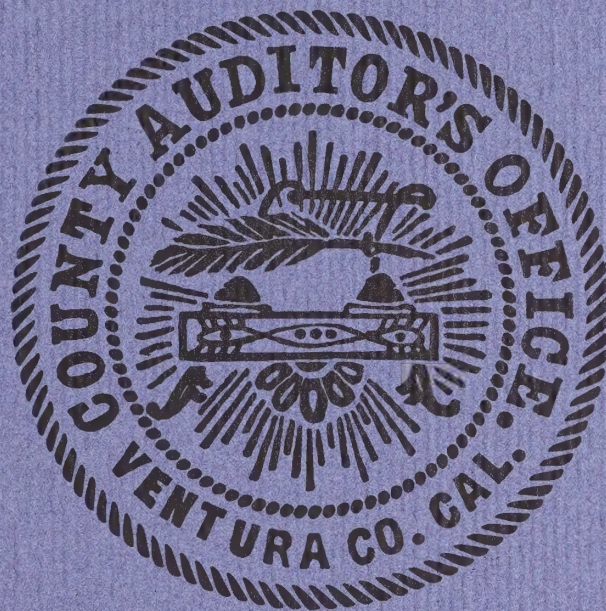


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County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1996

County Auditor's Office

THOMAS O. MAHON, AUDITOR-CONTROLLER

CHRISTINE L. COHEN, ASSISTANT AUDITOR-CONTROLLER

County of Ventura, California

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 1996



County Auditor-Controller's Office
THOMAS O. MAHON, *Auditor-Controller*
CHRISTINE L. COHEN, *Assistant Auditor-Controller*

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 1996

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COUNTY AUDITOR-CONTROLLER
CHRISTINE L. COHEN
ASSISTANT AUDITOR-CONTROLLER



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CHIEF DEPUTIES:
CAROL A. ABELLA
BARBARA J. LOPEZ
DWAYNE L. MCWATERS
JAMES M. TAMEKAZU

and schedules, as well as the independent auditor's report on the general purpose financial statements and supplemental statements and schedules. The Statistical Section which is unaudited includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the United States Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Information related to the single audit, including the schedule of Federal financial assistance, findings and recommendations, and independent auditor's reports on the schedule of Federal financial assistance, internal accounting and administrative controls and compliance with applicable laws and regulations are published separately from this report.

The financial reporting entity (the government) includes all the funds and account groups of the primary government (County of Ventura as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Component units may be presented as blended when they are in substance part of the primary government or discretely presented in a separate column to emphasize that they are legally separate from the primary government. Note 1 of the Notes to Financial Statements further defines the reporting entity.

The County provides a full range of services including general government (administration and finance), public protection (law enforcement, fire protection, flood control, judicial, and detention), public ways and facilities (County service areas and construction and maintenance of roads), health (public, behavioral, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Ventura County Medical Center, two airports, Channel Islands harbor, waterworks districts (sanitation and water services), and recreational activities.

There are certain separate legal entities which share the title "County of Ventura," including Sanitation Districts and numerous school and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements, except as to their assets held by the County, principally cash and investments held by the County Treasurer. Most of these entities are audited annually. Their financial statements are on file with the County Auditor-Controller's Office.

October 31, 1996

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the County of Ventura for the year ended June 30, 1996, is hereby submitted in compliance with the provisions of the State of California Government Code Section 25253. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups and component units; and all disclosures necessary to enable the reader to gain a full understanding of the County's financial affairs have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the title page, a table of contents, this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1995, a listing of elected County officials, and the organization chart for the County of Ventura. The Financial Section includes the general purpose financial statements and the supplemental combining and individual fund and account group financial statements

Readers of this report are reminded that certain assets reported in Agency Funds are held in the County Treasury and represent funds held for others in a fiduciary capacity and as such are not available for the general use of the County.

GOVERNMENTAL STRUCTURE

The County of Ventura was approved by the State Legislature on March 22, 1872, effective January 1, 1873. The County was created out of the southeasterly portion of Santa Barbara County.

Ventura County covers an area of 1,873 square miles and is twenty-sixth in size among California's fifty-eight counties. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, and on the east by Los Angeles County. The Pacific Ocean provides the County's south and southwestern border stretching along forty-two miles of coastline.

The County is a General Law County. Policy making, budget approval, and legislative authority are vested in a five-member Board of Supervisors. Each supervisor is elected on a nonpartisan basis by geographic districts for four-year staggered terms with two members and three members elected every two years. The chair of the board is elected by the board members to a one-year term.

ECONOMIC CONDITIONS AND OUTLOOK

Ventura County, historically, has been closely allied with the economy of Southern California. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, tourism, and the military presence of U.S. Naval Stations at Port Hueneme and Point Mugu.

The County's June 1996 unemployment rate was 6.6 percent, down slightly from 6.9 percent reported as of June 1995. During the 12-month period from June 1995 to June 1996, the number of employed residents of the County increased by 4,800. Also, during the same period, the net increase in non-farm wage and salary jobs in the County was 2,700. Industries experiencing job gains were: services, 1,700; retail trade sector, 800; manufacturing, 500; construction 200; finance, insurance, and real estate, 200. Job losses occurred in mining, 400; and government, 300. Jobs in both wholesale trade and transportation and public utilities sectors remained steady.

In the first seven months of 1996, home sales increased by 25.4 percent over the same period a year ago. Median home prices from January through July 1996 were up by 3.5 percent over the same reporting period in 1995.

Building permit values for the period of January through July of 1996 increased 21 percent for residential and decreased 10 percent for commercial/industrial over the same period last year.

Ventura County's population is estimated at 716,100 as of January 1, 1996, twelfth in population size among California counties. Since 1990, the County has grown 7.0 percent and has had a 35 percent total increase since the 1980 Census. It is anticipated that the County will experience continued residential growth, due to its climate and proximity to the Los Angeles metropolitan area.

Overall, the local economy continues to improve and moderate growth is expected for the remainder of 1996.

Revenue Limitations

Counties continue to be heavily dependent on decreasing Federal and state resources and yet must respond to increases in mandated services by the state. Ventura County, similar to other California counties, continues to be impacted by the state's 1992-93 and 1993-94 transfer of property taxes from counties to schools. The counties have attempted, so far unsuccessfully, to negotiate with the state to return some of the funding, including the future increases on that tax base. A comparison of General Fund property tax revenue from 1990-91 to 1995-96 represents a decline of \$46 million or 39 percent. The gradual recovery of the state and local economies may provide some increases in revenues.

Intergovernmental revenues have decreased slightly to 54.4 percent and taxes decreased to 23 percent of our financing sources for all governmental fund types. Future financing of governmental operations continues to be dependent upon: (1) the ability and desire of the Federal and state governments to provide aid to ensure continuity of County services; (2) local economic conditions impacting the assessed values of properties and sales tax-based revenues; (3) the ability of the County to identify and achieve increased revenues; and (4) the level of County productivity improvements achieved and their corresponding cost reductions.

MAJOR INITIATIVES AND CHALLENGES

The County of Ventura continues to address the budget by developing a multi-year plan requiring targeted budget reductions by department and judicious use of available reserves and designations set aside for the deficit reduction process. The 1995-96 budget process for General Fund included increased revenues and reduced appropriations, as well as the use of \$3.5 million in reserves and designations. The 1996-97 budget process was held in June, prior to fiscal year-end, in order to immediately effectuate reductions. The General Fund required the use of \$800,000

in designations. A primary challenge for the County is continued discipline in the budget reduction process to maintain the fiscal integrity of the County.

Several departments have completed reorganizations to more effectively manage their missions. The Chief Administrative Office consolidated management for their budgetary, grant management, and governmental relations functions. Human Resources allocated management to their General Fund and internal service fund activities. The Health Care Agency consolidated their accounting functions and combined Mental Health and Drug and Alcohol into a Behavioral Health department. The Solid Waste department was moved into the Public Works Agency. The combined Harbor and Recreation functions are establishing separate departments to allow for increased Harbor improvements and to require Recreation to become self-funded. The Medical Examiner moved into their new facilities during the year and the new inpatient Mental Health unit opened in October, 1996.

The County elected to take advantage of the State AB818 loan program for the Assessor which will allow funding for increased staff and equipment to reduce property tax adjustment backlogs. Upon completion of stated performance goals, the loan will be forgiven.

The County continues to develop strategy for implementing new technology coordinated by the Information Technology Committee (ITC) and the Information Systems Department. The goals and strategies are to provide appropriate, consistent and sharable technology for the various departments. The Criminal Justice departments are developing an integrated Justice system. The District Attorney Child Support Division is implementing the State SACSS system. The Auditor-Controller and Information Systems are developing a new Financial Management System as a central accounting, performance measurement, and management system.

The County developed an integrated collaborative Welfare Reform plan involving state and federal programs and County Social Services, Mental Health, Human Resources and other departments with the goals of "one stop" processing and increased job opportunities for welfare recipients. The concept as a pilot program for the State was vetoed. The implementation of the new federal welfare program, through the State, is currently unknown but the organized efforts of the collaboration continues on a local basis and should allow the County to respond effectively to new directives.

The Public Safety programs within the County have been protected from budget cuts as a result of a 1994 County resolution. The Proposition 172 state sales tax funding for public safety departments, Sheriff, District Attorney, Corrections Services Agency and Public Defender is used for new programs since the base year 1994-95 and currently represents approximately 21 percent of the public safety budgets. The

challenge to the County of Ventura will be to maintain General Fund funding of the remaining 79 percent as growth in Public Safety continues.

The Medical Center provides the required safety net for indigent health care for the County. A local initiative, sponsored by a competing non-profit hospital, stopped the proposed new Ambulatory Center and replacement of the cafeteria and laboratory. The County is developing alternatives for Medical Center needs.

The loss of Special District Augmentation funds during the property tax shift left Library Services Agency with approximately half the prior funding. A County committee is working with the cities of the County to explore various methods for organizing and funding the library services, such as a jointly funded County-City operation or cities taking over library functions with combined purchasing central services.

The County is involved in several new economic development programs. The County's first Redevelopment Agency was established for the Piru enhancement (effective 1996-97) to encourage rebuilding following the 1994 earthquake and developing a tourism and general business expansion. The Economic Development Collaborative-Ventura County (EDC-VC) is a regional public-private partnership, including all 11 municipalities and 11 business/industry leaders, for the purpose of encouraging business retention, job creation, and implementation of various strategies for the conversion and recovery of the defense industries in Ventura County. The Regional Defense Partnership-2100 is coordinating efforts to expand and retain jobs at the Port Hueneme-Point Mugu bases. They are also supportive of developing initiatives for transferring defense technology from the military into the commercial business environment.

The County of Ventura has a strong history of conservative fiscal management and it is anticipated that the County will respond to each of the challenges facing it.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The County maintains an internal control structure designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Also, the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of Federal and state financial assistance, the County is also responsible for ensuring an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to those programs.

In accordance with the California Government Code, the County of Ventura adopts an annual budget for operations. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures except fixed assets which are controlled at the sub-object level. The Board has delegated authority to the Chief Administrative Officer to approve appropriation transfers within each department under their approved authority to allow flexibility in managing their departments. Appropriation transfers between departments must be approved by the Board. All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance.

Basis of Accounting

The modified accrual basis of accounting is followed for all governmental fund types and Agency Funds (assets and liabilities only). Revenues which are susceptible to accrual include Federal and state grants, property taxes, sales taxes, interest, franchises, and charges for current services. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures, and penalties. Expenditures are recorded when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest expenditures on general long-term debt are recognized as incurred to the extent of available financial resources. Depreciation of general fixed assets is not recognized as an expenditure in governmental fund types but is maintained on a memorandum basis only in the County's accounting records.

The accrual basis of accounting is followed for all proprietary fund types and the Pension Trust Fund. Under the accrual basis, revenues and contributions are recognized in the period in which they are earned and due and become measurable, and expenses including depreciation are recognized in the period incurred.

General Government Functions

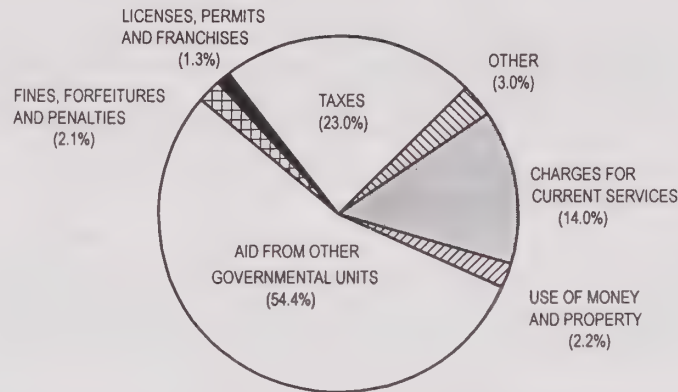
The following schedule presents a summary of revenues and expenditures for all governmental fund types (General, Special Revenue, Debt Service, and Capital Projects Fund) for the year ended June 30, 1996. Also, presented are dollar and percentage increases and decreases from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS ALL GOVERNMENTAL FUND TYPES YEAR ENDED JUNE 30, 1996

(In Thousands)

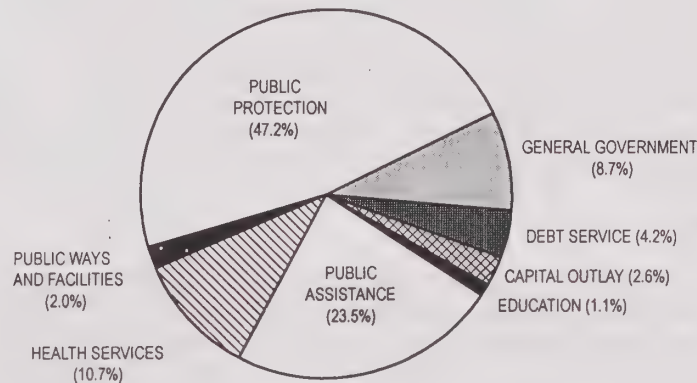
	1995-96 Amount	Percent of Total	Increase (Decrease) from 1994-95	
			Dollars	Percent
REVENUES				
Taxes	\$130,969	23.0%	\$ (1,995)	(1.5%)
Licenses, permits, and franchises	7,430	1.3%	(229)	(3.0%)
Fines, forfeitures, and penalties	11,924	2.1%	573	5.0%
Revenues from use of money and property	12,752	2.2%	1,190	10.3%
Aid from other governmental units	308,976	54.4%	(4,300)	(1.4%)
Charges for current services	79,712	14.0%	(2,018)	(2.5%)
Other	<u>17,006</u>	<u>3.0%</u>	<u>1,174</u>	<u>7.4%</u>
Total revenues	<u>\$568,769</u>	<u>100.0%</u>	<u>\$ (5,605)</u>	<u>(1.0%)</u>
EXPENDITURES				
Current:				
General government	\$ 52,758	8.7%	\$ (5,014)	(8.7%)
Public protection	288,067	47.2%	27,983	10.8%
Public ways and facilities	12,275	2.0%	(1,901)	(13.4%)
Health services	65,301	10.7%	(2,843)	(4.2%)
Public assistance	143,463	23.5%	9,084	6.8%
Education	6,623	1.1%	(427)	(6.1%)
Capital outlay	15,920	2.6%	(1,661)	(9.4%)
Debt service	<u>25,376</u>	<u>4.2%</u>	<u>4,572</u>	<u>22.0%</u>
Total expenditures	<u>\$609,783</u>	<u>100.0%</u>	<u>\$ 29,793</u>	<u>5.1%</u>

COUNTY OF VENTURA
ALL GOVERNMENTAL FUND TYPES
REVENUES 1995/96



Total revenues decreased for the year ended June 30, 1996, compared to the previous year due to various factors. Taxes declined 1.5 percent primarily due to reclassification of certain property tax revenues to fines, forfeitures and penalties. Licenses, permits, and franchises revenue declined by 3.0 percent, due primarily to the decrease in business license fees. Fines, forfeitures, and penalties increased by 5.0 percent due to reclassification of tax revenue. Revenues from the use of money and property increased by 10.3 percent, primarily, because the average yield on investments increased from 5.24 percent to 5.80 percent. Most of the 1.4 percent decrease in aid from other governmental units was due to the completion of FEMA projects and one-time Public Safety revenue recorded in the prior year. The 2.5 percent decrease in charges for current services was attributable primarily to the decrease in cost allocation plan charges. The 7.4 percent increase in other revenue was primarily due to normal variances in estimated revenues accrued at year-end.

COUNTY OF VENTURA
ALL GOVERNMENTAL FUND TYPES
EXPENDITURES 1995/96



The 5.1 percent increase in expenditures was also due to several factors. Decreased payment to the State under the disproportionate share program is primarily responsible for the 8.7 percent decrease in general government spending. Public protection expenditures increased by 10.8 percent, primarily due to costs incurred by the sheriff from operation of the new jail for an entire year. Public ways and education decreased by 13.4 percent and 6.1 percent, respectively, as a result of a decrease in corresponding revenue supporting programs. The health services decrease of 4.2 percent was because the prior year expenditures included charges for disallowed Medi-Cal administrative claims and current year State Hospital usage charges were lower. The public assistance increase of 6.8 percent was primarily related to the addition of Workforce Development programs. Capital outlay decrease of 9.4 percent relates to the deferment of projects due to budget cuts. The debt service increased primarily because of the addition of the Pension Obligation Bonds.

General Fund Reserved and Unreserved Fund Balance

The General Fund maintained a general reserve of \$4,000,000. The County had an unreserved fund balance in the General Fund at the end of the year in the amount of \$22,774,000, a net decrease of \$10,179,000 from June 30, 1995. The unreserved, designated fund balance decreased \$6,485,000 from the budget process and midyear adjustments resulting in a remaining balance of \$15,200,000 for tentative plans for future financial resource utilization. The unreserved, undesignated fund balance of \$7,574,000 (\$3,694,000 less than the previous year) was available to finance a portion of the fiscal year 1996-97 budget.

Pension Trust Fund Operations

Total additions for the Ventura County Employees' Retirement Association Pension Trust Fund were \$376,957,000 for fiscal year 1995-96 compared to \$189,625,000 in the prior year which represents an increase, due primarily to significant appreciation

in the fair value of investments and an operating transfer in the amount of \$149,554,000 from the County to pay off the Unfunded Accrued Actuarial Liability (UAAL). The market value of the Pension Trust Fund investment portfolio (Note 2 of the Notes to Financial Statements) increased in 1995-96 by \$363,686,000 due primarily to the issuance of Pension Obligation Bonds by the County, the corresponding payoff of the UAAL, and an exceptional year in the financial markets. Total deductions of \$44,831,000 represent an increase of \$2,884,000 or 6.9 percent over fiscal year 1994-95. This increase was mainly in the area of benefit payments.

Enterprise Operations

The County's enterprise operations are comprised of the medical center, recreational facilities, small craft harbor, airports, and waterworks districts. The following schedule summarizes results of operations for all Enterprise Funds and presents the dollar and percentage increase or decrease from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS ALL ENTERPRISE FUNDS YEAR ENDED JUNE 30, 1996 (In Thousands)				
	1995-96 Amount	Percent of Total	Increase (Decrease) from 1994-95	
			Dollars	Percent
OPERATING REVENUES				
Charges for services	\$ 103,216	93.7%	\$(4,442)	(4.1%)
Rents and royalties	6,893	6.3%	97	1.4%
Total operating revenues	<u>\$ 110,109</u>	<u>100.0%</u>	<u>\$ (4,345)</u>	<u>(3.8%)</u>
OPERATING EXPENSES				
Salaries and benefits	\$ 46,990	43.6%	\$ 1,267	2.8%
Services and supplies	51,739	48.0%	1,163	2.3%
Insurance	2,435	2.3%	655	36.8%
Utilities	1,349	1.2%	36	2.7%
Depreciation and amortization	5,276	4.9%	133	2.6%
Other expense or loss	-	-	(44)	-
Total operating expenses	<u>\$ 107,789</u>	<u>100.0%</u>	<u>\$ 3,210</u>	<u>3.1%</u>

Operating revenues for the year ended June 30, 1996, were \$110,109,000 compared to \$114,454,000 in the prior year, representing a decrease of 3.8 percent, primarily from the Medical Center and Recreation Services.

Total operating expenses for the year ended June 30, 1996, were \$107,789,000, with salaries and benefits and services and supplies accounting for 91.6 percent of the costs. Operating income for the Enterprise Funds was \$2,320,000 compared to \$9,875,000 for the prior year. The Medical Center reported operating income of

\$2,128,000, compared to the prior year income of \$10,536,000. The decrease was primarily attributable to a decrease in gross SB 855 revenue.

Waterworks Districts reported operating income of \$837,000 compared to \$606,000 in the prior year.

During fiscal year 1995-96, contributions totaling \$5,895,000 were made from the County's General Fund to the Medical Center, an increase of \$369,000 over the prior year. In addition, \$6,334,000 of vehicle fee based state realignment funds were transferred to the Medical Center, a decrease of \$350,000. Transfers out in the amount of \$14,472,000 are primarily related to a required return to the General Fund under the disproportionate share program.

Debt Administration

The County adheres to prudent financial practices regarding all debt financing. This conservative approach has earned the County high ratings of A+ and A1 by Standard and Poor's Corporation and Moody's Investors Services, respectively.

Voter-approved general obligation bonds outstanding for the Flood Control and Waterworks Districts amounted to \$8,395,000 as of June 30, 1996. Useful indicators of the County's debt position include the following: ratio of general bonded debt to assessed value (.0002), amount of bonded debt per capita (\$11.72), and legal debt limit (\$570,004,000). A ten-year summary of these indicators is provided on page 112.

The County of Ventura has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates of property taxes. On July 1, 1995, the County borrowed \$80,000,000 in order to meet 1995-96 cash flow requirements for operational needs. These funds were obtained through the issuance of fixed-rate tax and revenue anticipation notes (TRANS). At June 30, 1996, the outstanding principal and interest balance was \$83,600,000 which was paid July 2, 1996. The notes are collateralized by fiscal year 1995-96 unrestricted revenues. The notes received ratings of SP-1+ and MIG 1, the highest rating for short-term securities, by Standard and Poor's Corporation and Moody's Investors Services, respectively. The County intends to continue using short-term borrowing programs in future years as needed.

At June 30, 1996, the total outstanding balances of long-term obligations are \$253,076,000 for governmental funds and \$20,887,000 for enterprise, internal service and pension trust funds (Note 8 of the Notes to Financial Statements).

Cash Management

Cash is pooled for the purpose of increasing interest income through investment activities. Pooled investments are stated at cost or amortized cost, which approximates market value. Cash and investments with the County Treasurer including United States Treasury and agency obligations, commercial paper, corporate notes, and other investments amounted to \$670,209,000 at June 30, 1996 (Note 2 of the Notes to Financial Statements). The average yield on investments for fiscal year 1995-96 was 5.8 percent. This yield compares favorably with the average yield of United States Treasury bills and notes for the same period.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Bank deposits of \$100,000 or less are insured by FDIC insurance. Certain bank deposits over \$100,000 are required by the California Government Code to be collateralized with U.S. Treasury securities or first trust deed mortgages. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining deposits are uncollateralized. Substantially all of the County's investments held during fiscal year 1995-96 were classified as Category 1 which indicates the level of credit risk as defined by the Governmental Accounting Standards Board Statement 3. These investments were either insured or registered or held by the County, or by its agent in the County's name.

Risk Management

The County is self-insured for various types of risk including general liability, property damage, and for the 50 percent deductible on medical malpractice (Notes 11 and 18 of the Notes to the Financial Statements). As of July 1, 1995, commercial coverage was purchased for workers' compensation liability. The County remains self-insured for prior years. The County was self-insured for group medical benefits through December 18, 1993. Unemployment and disability insurance is also self-insured. For group medical benefits, Human Resources obtained commercially insured plans and Ventura County Health Care Agency administered a self-insured health plan. The revenue received, funded liability reserves, and retained earnings at June 30, 1996, are considered adequate by management to cover the ultimate cost to defend or settle claims arising from these risks.

OTHER INFORMATION

Independent Audit

The general purpose financial statements have been audited by the certified public accounting firm of Macias, Gini & Company, LLP. The County's independent auditor has reviewed the adequacy of internal accounting controls and the supplementary financial information included in the Comprehensive Annual Financial Report as they

relate to the fairness of presentation of the County's general purpose financial statements. The auditor's report is included in the Financial Section of this report.

Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Ventura for its Comprehensive Annual Financial Report for the year ended June 30, 1995. This was the twelfth consecutive year the County has received this award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1996.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Auditor-Controller's Office. I express my appreciation to members of the Auditor-Controller's Office, and our independent auditor, Macias, Gini & Company, LLP, all of whom assisted in and contributed to its preparation. I also thank the Board of Supervisors and the Chief Administrative Office for their interest and support in planning and conducting the financial operations of the County in a responsible and effective manner.

Respectfully submitted,



THOMAS O. MAHON
Auditor-Controller

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura,
California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1995

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Arthur R. Lynch
President

Jeffrey L. Essex
Executive Director

COUNTY OF VENTURA
ELECTED COUNTY OFFICIALS
JUNE 30, 1996

<u>OFFICIALS</u>	<u>POSITION</u>
Susan K. Lacey	Supervisor, First District
Frank Schillo, Chair	Supervisor, Second District
Maggie Kildee	Supervisor, Third District
Judy Mikels	Supervisor, Fourth District
John K. Flynn	Supervisor, Fifth District
Glenn Gray	Assessor
Thomas O. Mahon	Auditor-Controller
Richard D. Dean	Clerk and Recorder
Michael D. Bradbury	District Attorney
Larry Carpenter	Sheriff
Harold S. Pittman	Treasurer-Tax Collector Public Administrator Public Guardian

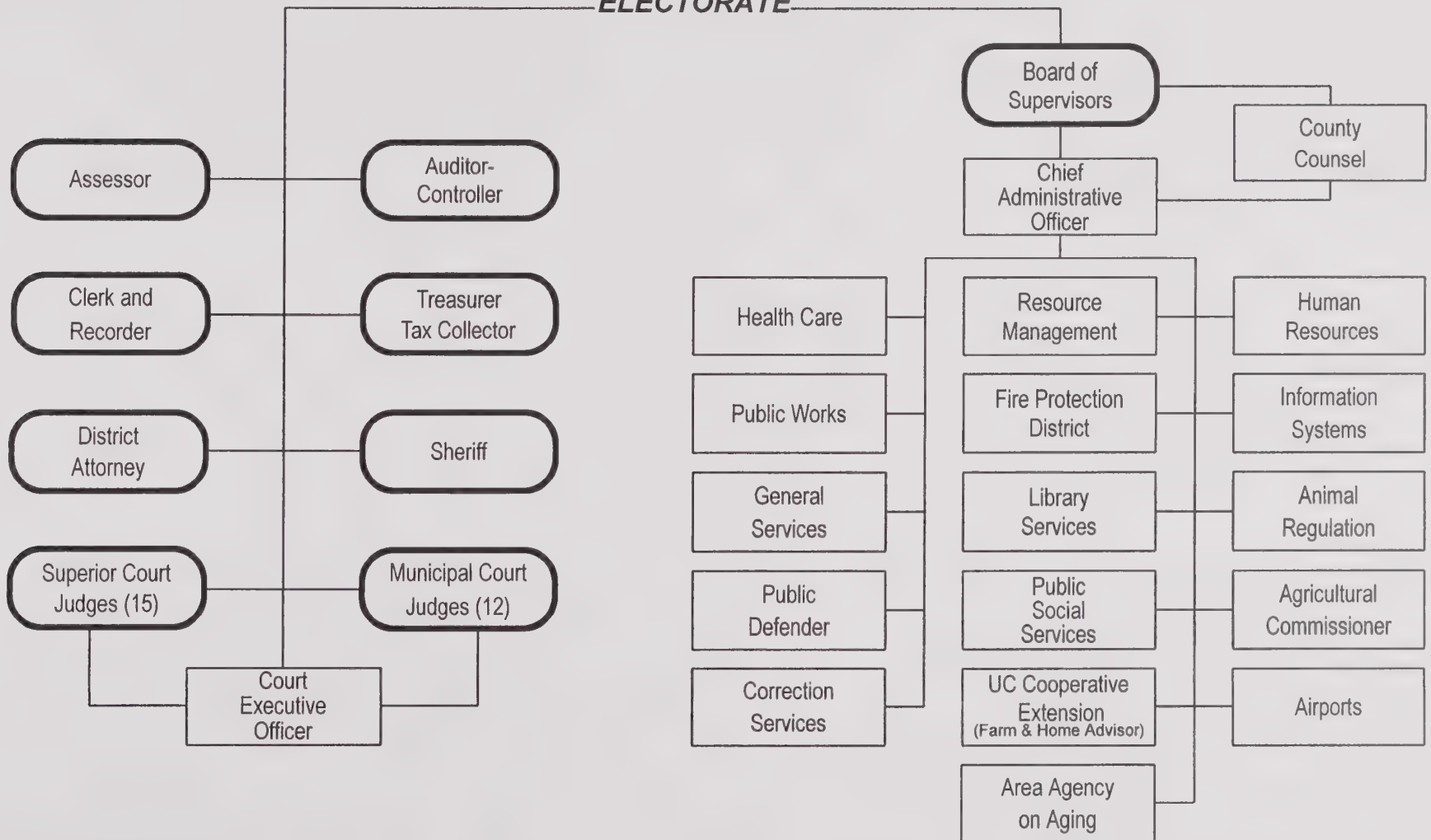
COUNTY OF VENTURA

ORGANIZATION CHART

Elected

Appointed

ELECTORATE



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FINANCIAL SECTION



Macias, Gini & Company LLP
Certified Public Accountants

Partners

Kenneth A. Macias
Ernest J. Gini

515 South Figueroa Street
Suite 1240
Los Angeles, CA 90071

213•612•0200
213•612•0277 FAX

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Supervisors
County of Ventura, California

We have audited the accompanying general purpose financial statements of the County of Ventura ("County") as of June 30, 1996 and for the year then ended, listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the management of the County. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the statement of revenues, expenditures and changes in fund balance for the interim period ended December 2, 1995 of the Job Training Policy Council of Ventura ("JTPC"), a component unit of the County, which statement represents 48 percent of the revenues for the year then ended of the component unit column in the general purpose financial statements. This statement was audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the JTPC, is based solely on the report of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the general purpose financial statements referred to above, present fairly, in all material respects, the financial position of the County as of June 30, 1996, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 16 to the general purpose financial statements, effective July 1, 1995, the County changed its fixed asset capitalization level for structures and improvements, changed the composition of its Airports Enterprise Fund by removing the Camarillo Water and Sewer Fund and reporting this fund as part of its Waterworks District Enterprise Fund, and the Ventura County Employees Retirement Association elected to early implement the provisions of Governmental Accounting Standards Board Statement No. 28 "Accounting and Financial Reporting for Securities Lending Transactions" for the Pension Trust Fund.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 29, 1996 on our consideration of the County's internal control structure and a report dated October 29, 1996 on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County. Such additional information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, based on our audit and the report of other auditors, is fairly presented in all material respects when considered in relation to the general purpose financial statements taken as a whole.

The statistical data listed in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the County. Such additional information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, accordingly, we express no opinion on it.

Macias, Gini & Company LLP

Certified Public Accountants

Los Angeles, California
October 29, 1996

OFFICE LOCATIONS

Sacramento • Los Angeles • Orange County • San Francisco Bay Area

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General Purpose Financial Statements

GENERAL PURPOSE FINANCIAL STATEMENTS

COUNTY OF VENTURA INTRODUCTION AND FUND TYPE, ACCOUNT GROUP, AND DISCRETELY PRESENTED COMPONENT UNITS DESCRIPTIONS JUNE 30, 1996

INTRODUCTION

These statements present the financial position of all fund types, account groups, and discretely presented component units, the operating results of all governmental funds, proprietary funds, the Pension Trust Fund, and discretely presented component units, cash flows of proprietary funds, and a comparison of budgeted operating results with actual operating results on a budgetary basis for funds which have legally adopted budgets. The Notes to Financial Statements, which follow, provide disclosures of the County's significant accounting policies and additional information as to the composition of certain accounts and are an integral part of the financial statements. The General Purpose Financial Statements also serve as an introduction to the more detailed individual fund and combining statements and schedules which follow as additional financial information. The composition of the various fund types is described below.

GENERAL FUND

The General Fund finances the legally authorized activities of the County of Ventura not provided for in other specialized funds. General Fund revenues include taxes, licenses, permits, franchises, fines, forfeitures, penalties, revenues from use of money and property, aid from other governmental units, charges for current services, and other miscellaneous revenues. General Fund expenditures are classified by the current functions of general government, public protection, health services, public assistance and education, as well as capital outlay expenditures to purchase property and equipment and debt service expenditures to pay principal, interest, and charges on capital leases and short-term debt. During fiscal year 1995-96, the County made a one-time special pension transfer to fund the retirement system's unfunded pension obligation. Budget appropriations are made from the fund annually.

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for particular governmental activities and are financed by receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory or charter provisions to pay for certain activities of a continuing nature. Included in the Special Revenue Funds are the Roads, County Library, H.U.D. Grants, Loan Funds, Fish and Game, Domestic Violence Program, Trial Court Operations, Flood Control District, County Service Areas, Fire Protection District, Workforce Development, and the Spay/Neuter Program funds. Special Revenue Funds include the general funds of the Ventura County Flood Control District and Fire Protection District which are included in the County reporting entity as a result of the County's financial accountability for these districts.

DEBT SERVICE FUNDS

Debt Service Funds are used to accumulate resources for the payment of principal and interest on general and pension obligation and revenue bonds and certificates of participation issued. Debt Service Funds include the Public Facilities Corporation, Other Public Authorities (which include the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority), Flood Control District, and Pension Obligation Bonds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources used in constructing major facilities of the Public Facilities Corporation. Budgets were adopted at the beginning of the projects and are modified by the Board of Supervisors periodically during the course of construction as circumstances require.

(Continued)

COUNTY OF VENTURA
INTRODUCTION AND FUND TYPE, ACCOUNT GROUP, AND DISCRETELY PRESENTED COMPONENT UNITS DESCRIPTIONS
JUNE 30, 1996
(Continued)

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Medical Center, Recreation, Airports, Channel Islands Harbor Expansion, and Waterworks Districts funds comprise the funds in this group.

INTERNAL SERVICE FUNDS

Internal Service Funds are established to account for services furnished to County departments and agencies. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for a determination of operating, rather than budgetary results. Their major source of revenue consists of charges to user departments and agencies for services rendered. These charges are based upon standard rates calculated on an estimated cost recovery basis. These funds are Public Works Services, Heavy Equipment, Transportation, General Insurance, Information Systems, General Services, Employee Benefits Insurance, and Personnel Services.

PENSION TRUST AND AGENCY FUNDS

The County of Ventura maintains a Pension Trust Fund which accounts for the activities of the Ventura County Employees' Retirement Association. The County also, in a fiduciary capacity, maintains numerous Agency Funds which are used to account for assets held for others by the County. These funds include County funds, which are segregated from other County funds for purposes of control, property taxes collected on behalf of other governmental units, assets collected from employees for deferred

compensation, and monies held by the County Treasurer for various other governmental entities, such as school districts and special districts.

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased by or donated to certain governmental fund types (the General Fund, Special Revenue Funds, and the Capital Projects Fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only, and is not charged as expenditures to governmental fund types.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for the long-term debt of the County, Flood Control District, and various public authorities, long-term capital lease obligations incurred by the General Fund and Special Revenue Funds, and the long-term portion of employee compensated absences and other liabilities associated with the General Fund and Special Revenue Funds. Lease obligations, debt, and employee compensated absences liabilities incurred by Enterprise Funds, Internal Service Funds, and the Pension Trust Fund are accounted for in those funds.

DISCRETELY PRESENTED COMPONENT UNITS

Discretely presented component units account for the activities of the Air Pollution Control District and the Job Training Policy Council (JTPC). These component units are legally separate entities (JTPC continued as a legally separate entity until December 2, 1995) which are governed by a board of directors separate from the Board of Supervisors. They are presented discretely because of their ability to provide financial benefits to, or impose financial burdens on, the County of Ventura.

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1996
(In Thousands)

ASSETS AND OTHER DEBITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNITS	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS			
Assets:												
Cash and cash equivalents (Note 2)	\$ 12,905	\$45,410	\$ 2,180	\$ 2,024	\$ 43,298	\$66,485	\$ 491,074	\$ -	\$ -	\$ 663,376	\$3,146	\$ 666,522
Investments (Note 2)	-	-	12,264	9,007	-	-	1,496,729	-	-	1,518,000	-	1,518,000
Accounts receivable, net of allowance for contractual and uncollectible accounts (Note 11)	43,425	7,511	275	1,050	17,496	1,344	23,291	-	-	94,392	1,045	95,437
Loans receivable	-	349	-	-	-	-	-	-	-	349	-	349
Property taxes receivable (Note 3)	-	-	-	-	-	-	32,785	-	-	32,785	-	32,785
Contributions receivable	-	-	-	-	-	-	863	-	-	863	-	863
Due from other funds (Note 9)	101,710	2,657	10	-	3,902	7,488	8,178	-	-	123,945	-	123,945
Due from primary government (Note 9)	-	-	-	-	-	-	-	-	-	-	278	278
Due from component units (Note 9)	27	-	-	-	-	-	-	-	-	27	-	27
Inventories and other assets	14	549	-	-	1,590	1,672	-	-	-	3,825	-	3,825
Restricted assets; (Note 2)												
Investments	-	-	-	-	1,279	113	-	-	-	1,392	-	1,392
Deposits	-	-	-	-	-	1,000	-	-	-	1,000	-	1,000
Fixed assets (Notes 4, 7, & 16)	-	-	-	-	174,612	50,458	-	302,422	-	527,492	1,435	528,927
Accumulated depreciation and amortization	-	-	-	-	(57,072)	(31,505)	-	(67,029)	-	(155,606)	-	(155,606)
Notes receivable and other long-term assets	-	-	-	-	105	-	-	-	-	105	-	105
Other debits:												
Amounts available in debt service funds	-	-	-	-	-	-	-	-	13,957	13,957	-	13,957
Amounts to be provided for payment of long-term obligations	-	-	-	-	-	-	-	-	239,119	239,119	168	239,287
Total assets and other debits	<u>\$158,081</u>	<u>\$56,476</u>	<u>\$14,729</u>	<u>\$12,081</u>	<u>\$185,210</u>	<u>\$97,055</u>	<u>\$2,052,920</u>	<u>\$235,393</u>	<u>\$253,076</u>	<u>\$3,065,021</u>	<u>\$6,072</u>	<u>\$3,071,093</u>

(CONTINUED)

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS, AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1996
(In Thousands)
(CONTINUED)

LIABILITIES, EQUITY, AND OTHER CREDITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNITS	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS			
Liabilities:												
Accounts payable	\$ 7,302	\$ 2,257	\$ -	\$ 321	\$ 4,916	\$ 1,885	\$ 47,376	\$ -	\$ -	\$ 64,057	\$ 86	\$ 64,143
Accrued liabilities	27,456	3,636	772	-	4,602	3,505	-	-	-	39,971	672	40,643
Tax and revenue anticipation notes payable (Note 6)	80,000	-	-	-	-	-	-	-	-	80,000	-	80,000
Funds held for County departments	-	-	-	-	-	-	75,510	-	-	75,510	-	75,510
Taxes due to other governmental units	-	-	-	-	-	-	62,329	-	-	62,329	-	62,329
Deferred compensation payable (Note 5)	-	-	-	-	-	-	142,510	-	-	142,510	-	142,510
Funds held for other governmental units	-	-	-	-	-	-	255,063	-	-	255,063	-	255,063
Due to other funds (Note 9)	5,602	5,377	-	921	2,270	2,504	107,271	-	-	123,945	-	123,945
Due to primary government (Note 9)	-	-	-	-	-	-	-	-	-	-	27	27
Due to component unit (Note 9)	278	-	-	-	-	-	-	-	-	278	-	278
Current portion accrued insurance loss expense	-	-	-	-	-	195	-	-	-	195	-	195
Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)	-	-	-	-	2,045	145	2,046	-	-	4,236	-	4,236
Deferred revenue	1,825	1,597	-	-	619	12	-	-	-	4,053	377	4,430
Accrued insurance loss expense	-	-	-	-	-	32,224	-	-	-	32,224	-	32,224
Medical malpractice liability (Note 11)	-	-	-	-	3,804	-	-	-	-	3,804	-	3,804
Other liabilities	-	1,470	-	-	903	1,031	-	-	-	3,404	-	3,404
Long-term compensated absences (Note 8)	-	-	-	-	1,035	2,078	-	-	16,024	19,137	168	19,305
Long-term obligations (Notes 7 & 8)	-	-	-	-	13,365	173	-	-	237,052	250,590	-	250,590
Total liabilities	<u>122,463</u>	<u>14,337</u>	<u>772</u>	<u>1,242</u>	<u>33,559</u>	<u>43,752</u>	<u>692,105</u>	<u>-</u>	<u>253,076</u>	<u>1,161,306</u>	<u>1,330</u>	<u>1,162,636</u>
Equity and other credits:												
Investment in general fixed assets	-	-	-	-	-	-	-	235,393	-	235,393	1,435	236,828
Contributed capital (Notes 14 & 16)	-	-	-	-	102,384	27,408	-	-	-	129,792	-	129,792
Retained earnings (Notes 16 & 17)	-	-	-	-	-	5,600	-	-	-	5,600	-	5,600
Reserved	-	-	-	-	-	20,295	-	-	-	69,562	-	69,562
Unreserved	-	-	-	-	49,267	-	-	-	-	-	-	-
Fund balances (Notes 10 & 15)	-	-	-	-	-	-	-	-	-	-	-	-
Reserved	12,844	6,105	9,710	-	-	-	1,360,815	-	-	1,389,474	2,173	1,391,647
Unreserved	-	-	-	-	-	-	-	-	-	-	-	-
Designated	15,200	2,346	-	-	-	-	-	-	-	17,546	-	17,546
Undesignated	7,574	33,688	4,247	10,839	-	-	-	-	-	56,348	1,134	57,482
Total equity and other credits	<u>35,618</u>	<u>42,139</u>	<u>13,957</u>	<u>10,839</u>	<u>151,651</u>	<u>53,303</u>	<u>1,360,815</u>	<u>235,393</u>	<u>-</u>	<u>1,903,715</u>	<u>4,742</u>	<u>1,908,457</u>
Total liabilities, equity, & other credits	<u>\$158,081</u>	<u>\$56,476</u>	<u>\$14,729</u>	<u>\$12,081</u>	<u>\$185,210</u>	<u>\$97,055</u>	<u>\$2,052,920</u>	<u>\$235,393</u>	<u>\$253,076</u>	<u>\$3,065,021</u>	<u>\$6,072</u>	<u>\$3,071,093</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 1996
(In Thousands)

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	PRIMARY GOVERNMENT TOTAL (MEMORANDUM ONLY)	COMPONENT UNITS	REPORTING ENTITY TOTAL (MEMORANDUM ONLY)
Revenues:							
Taxes	\$ 78,763	\$ 50,912	\$ 1,294	\$ -	\$130,969	\$ -	\$130,969
Licenses, permits, and franchises	6,734	696	-	-	7,430	2,492	9,922
Fines, forfeitures, and penalties	11,653	271	-	-	11,924	251	12,175
Revenues from use of money and property	8,240	3,037	911	564	12,752	192	12,944
Aid from other governmental units	264,954	43,978	44	-	308,976	10,370	319,346
Charges for current services	66,657	13,055	-	-	79,712	45	79,757
Other	13,934	3,072	-	-	17,006	134	17,140
Total revenues	<u>450,935</u>	<u>115,021</u>	<u>2,249</u>	<u>564</u>	<u>568,769</u>	<u>13,484</u>	<u>582,253</u>
Expenditures:							
Current:							
General government	51,764	-	994	-	52,758	-	52,758
Public protection	198,088	89,979	-	-	288,067	5,598	293,665
Public ways and facilities	-	12,275	-	-	12,275	-	12,275
Health services	65,301	-	-	-	65,301	-	65,301
Public assistance	131,050	12,413	-	-	143,463	6,494	149,957
Education	386	6,237	-	-	6,623	-	6,623
Capital outlay	5,818	3,654	-	6,448	15,920	275	16,195
Debt service:							
Principal retirement	670	-	12,122	-	12,792	-	12,792
Interest and fiscal charges	4,209	-	8,375	-	12,584	-	12,584
Total expenditures	<u>457,286</u>	<u>124,558</u>	<u>21,491</u>	<u>6,448</u>	<u>609,783</u>	<u>12,367</u>	<u>622,150</u>
Excess (deficiency) of revenues over expenditures	<u>(6,351)</u>	<u>(9,537)</u>	<u>(19,242)</u>	<u>(5,884)</u>	<u>(41,014)</u>	<u>1,117</u>	<u>(39,897)</u>
Other financing sources (uses):							
Proceeds from bonds	154,510	-	-	-	154,510	-	154,510
Operating transfers in	17,555	1,464	41,711	1,377	62,107	-	62,107
Operating transfer in - component unit	230	-	-	-	230	-	230
Operating transfers out	(177,589)	(1,003)	(26,437)	(4,001)	(209,030)	-	(209,030)
Operating transfers out - primary government	-	-	-	-	-	(230)	(230)
Total other financing sources (uses) - net	<u>(5,294)</u>	<u>461</u>	<u>15,274</u>	<u>(2,624)</u>	<u>7,817</u>	<u>(230)</u>	<u>7,587</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(11,645)</u>	<u>(9,076)</u>	<u>(3,968)</u>	<u>(8,508)</u>	<u>(33,197)</u>	<u>887</u>	<u>(32,310)</u>
Fund balances, July 1, 1995	47,813	51,300	17,925	19,347	136,385	2,444	138,829
Change in reserve for inventories	(3)	6	-	-	3	-	3
Residual equity transfers to other funds	(547)	(115)	-	-	(662)	-	(662)
Residual equity transfer to primary government	-	-	-	-	-	(24)	(24)
Residual equity transfer from component unit	-	24	-	-	24	-	24
Fund balances, June 30, 1996	<u>\$ 35,618</u>	<u>\$ 42,139</u>	<u>\$ 13,957</u>	<u>\$10,839</u>	<u>\$102,553</u>	<u>\$ 3,307</u>	<u>\$105,860</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 GENERAL FUND, SPECIAL REVENUE FUNDS, AND CERTAIN BUDGETED DEBT SERVICE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)

	GENERAL FUND			SPECIAL REVENUE FUNDS			CERTAIN BUDGETED DEBT SERVICE FUNDS			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:												
Taxes	\$ 79,386	\$ 78,763	\$ (623)	\$ 50,681	\$ 50,912	\$ 231	\$ 1,307	\$ 1,294	\$ (13)	\$131,374	\$130,969	\$ (405)
Licenses, permits, and franchises	7,591	6,734	(857)	695	696	1	-	-	-	8,286	7,430	(856)
Fines, forfeitures, and penalties	12,316	11,653	(663)	422	271	(151)	-	-	-	12,738	11,924	(814)
Revenues from use of money and property	8,010	8,240	230	1,757	3,037	1,280	21	231	210	9,788	11,508	1,720
Aid from other governmental units	269,868	264,954	(4,914)	79,258	43,978	(35,280)	20	44	24	349,146	308,976	(40,170)
Charges for current services	58,868	66,657	7,789	11,927	13,055	1,128	-	-	-	70,795	79,712	8,917
Other	<u>15,324</u>	<u>13,934</u>	<u>(1,390)</u>	<u>4,629</u>	<u>3,072</u>	<u>(1,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,953</u>	<u>17,006</u>	<u>(2,947)</u>
Total revenues	<u>451,363</u>	<u>450,935</u>	<u>(428)</u>	<u>149,369</u>	<u>115,021</u>	<u>(34,348)</u>	<u>1,348</u>	<u>1,569</u>	<u>221</u>	<u>602,080</u>	<u>567,525</u>	<u>(34,555)</u>
Expenditures:												
Current:												
General government	63,321	51,738	11,583	-	-	-	942	934	8	64,263	52,672	11,591
Public protection	201,611	197,515	4,096	132,665	89,984	42,681	-	-	-	334,276	287,499	46,777
Public ways and facilities	-	-	-	20,761	12,275	8,486	-	-	-	20,761	12,275	8,486
Health services	68,155	65,112	3,043	-	-	-	-	-	-	68,155	65,112	3,043
Public assistance	133,684	130,962	2,722	30,336	12,395	17,941	-	-	-	164,020	143,357	20,663
Education	387	384	3	7,996	6,234	1,762	-	-	-	8,383	6,618	1,765
Capital outlay	10,109	5,818	4,291	8,119	3,654	4,465	-	-	-	18,228	9,472	8,756
Debt service:												
Principal retirement	670	670	-	-	-	-	1,285	1,285	-	1,955	1,955	-
Interest & fiscal charges	<u>8,083</u>	<u>4,209</u>	<u>3,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,480</u>	<u>4,480</u>	<u>-</u>	<u>12,563</u>	<u>8,689</u>	<u>3,874</u>
Total expenditures	<u>486,020</u>	<u>456,408</u>	<u>29,612</u>	<u>199,877</u>	<u>124,542</u>	<u>75,335</u>	<u>6,707</u>	<u>6,699</u>	<u>8</u>	<u>692,604</u>	<u>587,649</u>	<u>104,955</u>
Deficiency of revenues over expenditures	<u>(34,657)</u>	<u>(5,473)</u>	<u>29,184</u>	<u>(50,508)</u>	<u>(9,521)</u>	<u>40,987</u>	<u>(5,359)</u>	<u>(5,130)</u>	<u>229</u>	<u>(90,524)</u>	<u>(20,124)</u>	<u>70,400</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 GENERAL FUND, SPECIAL REVENUE FUNDS, AND CERTAIN BUDGETED DEBT SERVICE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	GENERAL FUND			SPECIAL REVENUE FUNDS			CERTAIN BUDGETED DEBT SERVICE FUNDS			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Other financing sources (uses):												
Proceeds from bonds	\$158,546	\$154,510	\$ (4,036)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$158,546	\$154,510	\$ (4,036)
Operating transfers in	17,970	17,555	(415)	1,461	1,464	3	4,991	4,851	(140)	24,422	23,870	(552)
Operating transfers in - component unit	219	230	11	-	-	-	-	-	-	219	230	11
Operating transfers out	(178,751)	(177,589)	1,162	(1,003)	(1,003)	-	-	-	-	(179,754)	(178,592)	1,162
Total other financing sources (uses) - net	(2,016)	(5,294)	(3,278)	458	461	3	4,991	4,851	(140)	3,433	18	(3,415)
Deficiency of revenues and other financing sources over expenditures and other financing uses	(36,673)	(10,767)	25,906	(50,050)	(9,060)	40,990	(368)	(279)	89	(87,091)	(20,106)	66,985
Fund balances, July 1, 1995	47,813	47,813	-	51,300	51,300	-	893	893	-	100,006	100,006	-
Residual equity transfers to other funds	(1,368)	(547)	821	(115)	(115)	-	-	-	-	(1,483)	(662)	821
Residual equity transfers from component unit	-	-	-	-	24	24	-	-	-	-	24	24
Fund balances, June 30, 1996	<u>\$ 9,772</u>	<u>\$ 36,499</u>	<u>\$26,727</u>	<u>\$ 1,135</u>	<u>\$ 42,149</u>	<u>\$41,014</u>	<u>\$ 525</u>	<u>\$ 614</u>	<u>\$ 89</u>	<u>\$ 11,432</u>	<u>\$ 79,262</u>	<u>\$67,830</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
 COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 YEAR ENDED JUNE 30, 1996
 (In Thousands)

	PROPRIETARY FUND TYPES		TOTAL (MEMORANDUM ONLY)
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	
Operating revenues:			
Charges for services (Note 11)	\$103,216	\$90,510	\$193,726
Rents and royalties	<u>6,893</u>	<u>-</u>	<u>6,893</u>
Total operating revenues	<u>110,109</u>	<u>90,510</u>	<u>200,619</u>
Operating expenses:			
Salaries and benefits	46,990	39,475	86,465
Services and supplies	51,739	33,687	85,426
Insurance	2,435	10,040	12,475
Insurance loss expense	-	6,605	6,605
Utilities	1,349	-	1,349
Depreciation and amortization	<u>5,276</u>	<u>4,056</u>	<u>9,332</u>
Total operating expenses	<u>107,789</u>	<u>93,863</u>	<u>201,652</u>
Operating income (loss)	<u>2,320</u>	<u>(3,353)</u>	<u>(1,033)</u>
Nonoperating revenues (expenses):			
Grants	631	8	639
Property tax revenue	372	-	372
Interest revenue	2,445	3,968	6,413
Interest expense	(800)	(27)	(827)
Loss on disposal of fixed assets	<u>(140)</u>	<u>(184)</u>	<u>(324)</u>
Total nonoperating revenues (expenses) - net	<u>2,508</u>	<u>3,765</u>	<u>6,273</u>
Income before operating transfers	4,828	412	5,240
Operating transfers in	12,229	10	12,239
Operating transfers out	<u>(14,799)</u>	<u>(71)</u>	<u>(14,870)</u>
Net income	2,258	351	2,609
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisition and construction that reduces contributed capital	<u>936</u>	<u>-</u>	<u>936</u>
Increase in retained earnings	3,194	351	3,545
Retained earnings, July 1, 1995 (Notes 16 & 17)	<u>46,073</u>	<u>25,544</u>	<u>71,617</u>
Retained earnings, June 30, 1996	<u>\$ 49,267</u>	<u>\$25,895</u>	<u>\$ 75,162</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
YEAR ENDED JUNE 30, 1996
(In Thousands)

	VENTURA COUNTY EMPLOYEES RETIREMENT ASSOCIATION
ADDITIONS	
<u>Contributions:</u>	
Employer:	
Annual actuarially determined	\$ 20,893
Other	13,704
Employee	<u>15,303</u>
Total Contributions	<u>49,900</u>
<u>Investment Income:</u>	
Net appreciation in fair value of investments	<u>134,340</u>
Interest income	23,163
Dividend income	11,091
Tactical asset allocation income	8,196
Securities lending income	2,131
Real estate operating income (net)	<u>3,908</u>
Other investment income	48,489
Less: Investment expense	<u>5,326</u>
Net investment income	177,503
<u>Operating Transfer In</u>	<u>149,554</u>
Total Additions	<u>376,957</u>
DEDUCTIONS	
Benefit payments	41,521
Member refunds	2,372
Administrative expenses	<u>938</u>
Total Deductions	<u>44,831</u>
Net Increase	332,126
Net assets held in trust for pension benefits	
Beginning of Year	<u>1,028,689</u>
End of Year	<u>\$1,360,815</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 1996
(In Thousands)

	PROPRIETARY FUND TYPES		TOTAL (MEMORANDUM ONLY)
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	
Operating income (loss)	\$ 2,320	\$ (3,353)	\$ (1,033)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	5,276	4,056	9,332
Changes in assets and liabilities:			
Decrease in accounts receivable	500	533	1,033
Decrease in due from other funds	824	5,215	6,039
Increase in inventories and other assets	(980)	(238)	(1,218)
Decrease in accounts payable	(423)	(1,243)	(1,666)
Increase (decrease) in accrued liabilities	(240)	438	198
Increase in due to other funds	1,669	750	2,419
Decrease in deferred revenue	(54)	(199)	(253)
Decrease in accrued insurance loss expense	-	(6,030)	(6,030)
Decrease in medical malpractice liability	(773)	-	(773)
Increase in other liabilities	511	606	1,117
Increase (decrease) in long-term compensated absences	(59)	46	(13)
Total adjustments	6,251	3,934	10,185
Net cash provided by operating activities	8,571	581	9,152
Cash flows from noncapital financing activities:			
Nonoperating grants received	631	5	636
Property taxes received	372	-	372
Operating transfers in	12,229	10	12,239
Operating transfers out	(14,799)	(71)	(14,870)
Residual equity transfers to other funds	(8)	(37)	(45)
Net cash used by noncapital financing activities	(1,575)	(93)	(1,668)
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	(7,946)	(4,580)	(12,526)
Principal paid on capital lease obligations and loans and bonds payable	(1,748)	(167)	(1,915)
Interest paid on capital lease obligations and loans and bonds payable	(790)	(27)	(817)
Contributed Capital used	(763)	-	(763)
Proceeds from sale of equipment	-	247	247
Capital contributed by developers	864	-	864
Residual equity transfers from other funds	-	707	707
Proceeds from loan	292	-	292
Net cash used by capital and related financing activities	(10,091)	(3,820)	(13,911)
Cash flows from investing activities:			
Interest on investments	2,804	4,509	7,313
Proceeds from maturities of restricted assets - investments	1,481	-	1,481
Net cash provided by investing activities	4,285	4,509	8,794
Net increase in cash and cash equivalents	1,190	1,177	2,367
Cash and cash equivalents at beginning of year	42,108	65,308	107,416
Cash and cash equivalents at end of year	\$43,298	\$66,485	\$109,783

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions including prior year acquisition adjustments with a net cost of \$143, a capital lease acquisition of \$1,237, transfer of assets in exceeding transfers out with a net book value of \$8, deletions of fixed assets with a costs of \$4,504 and a net book value of \$1,484, and additions of donated assets of \$278. Contributed capital was decreased due to prior year adjustments of \$11, deletion of donated fixed assets with a book value of \$104 and depreciation of donated assets in the amount of \$936.

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The County of Ventura (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health services, public assistance, and education.

The County accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the County as the primary government and its component units, entities for which the County is considered to be financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. Discretely presented component units are presented in a separate column in the general purpose financial statements to emphasize they are legally separate from the primary government.

Blended Component Units

Using the criteria of GASB Statement No. 14, management determined that the following component units should be blended with the activities of the County as follows: Special Revenue Funds – Fire Protection, Flood Control, and County Service Areas; Enterprise Fund – Waterworks Districts; Debt Service Funds – Ventura County Public Facilities Corporation, Camarillo Library Authority, and the library activities of the Simi Valley Civic Center Authority; and Pension Trust Fund – Ventura County Employees' Retirement System. The County is financially accountable for each of the above component units. The basis for blending is that the County's Board acts as the governing board for all except the Ventura County Employees Retirement System and Public Facilities Corporation. However, these two organizations provide services almost entirely for the County's benefit.

Discretely Presented Component Units

Management determined that the Air Pollution Control District (APCD) and Ventura County Job Training Policy Council (JTPC) (until December 2, 1995) qualified as discretely presented component units, legally separate entities which are governed by a separate board of directors with the ability to provide financial benefits to, or impose financial burdens on, the primary government.

The APCD remained a separate legal entity at June 30, 1996. The APCD board includes the five members of the County Board and five members elected by the ten County cities. The County is financially accountable because APCD imposes a financial burden on the County. APCD is operated by County employees and through the County Cost Allocation Plan pays for the costs for facilities and central services. The use of County employees imposes a financial burden on the County for future employee costs.

The JTPC, a California nonprofit corporation, continued as a separate legal entity until December 2, 1995. The County is financially accountable because JTPC imposes a financial burden on the County. From January 1, 1994 through December 2, 1995 the County statutorily, by the Federal Economic Security Act, was liable for any JTPC disallowed costs, a financial burden. Effective December 3, 1995, the County became the grant recipient and assumed administrative entity and program functions, as authorized by the State, for operations of job training programs pursuant to the Job Training Partnership Act (JTPA). From December 3, 1995 through June 30, 1996, the JTPA activities were reported as a County special revenue fund, Workforce Development.

Additional detailed financial information or separate financial statements for each of the blended and discretely presented entities can be obtained from the Auditor-Controller's Office at 800 South Victoria Avenue, Ventura, California 93009.

Jointly Governed Organizations

The County is also a member of a number of jointly governed organizations. All jointly governed organizations have financial reports on file with the Auditor-Controller.

Related Organizations

The County's officials are also responsible for appointing the members of boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. Information on related organizations is available in the Auditor-Controller's Office.

COUNTY OF VENTURA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996

Agency Funds

Included in the financial statements as Agency Funds are numerous self-governed school and special districts for which cash and investments are held by the County Treasurer. The financial reporting for these governmental entities, which are independent of the County of Ventura, is limited to the total amount of cash and investments and other assets, and the related fiduciary responsibility of the County for disbursement of these assets. Activities of the school districts and special districts are administered by their own separate boards and are independent of the County Board of Supervisors. The County Auditor-Controller makes disbursements upon the request of the responsible school and self-governed district officers.

The County Board of Supervisors has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, nor to appropriate surplus funds available in these entities. Therefore, these entities are fiscally independent of the County.

FUND ACCOUNTING

The accounts of the County are organized on the basis of funds and account groups. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity.

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term obligations. Account groups are not funds as they do not reflect available financial resources and related liabilities.

The County's accompanying financial statements include the following fund types and account groups:

Governmental Fund Types

General Fund—The General Fund accounts for the legally authorized activities of the County not provided for in other specialized funds.

Special Revenue Funds—Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes except for resources accounted for in the Capital Projects Fund. Special Revenue Funds also include the general funds of the Ventura County Flood Control District and the Fire Protection District as blended component units.

Debt Service Funds—Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest and fiscal charges.

Capital Projects Fund—The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Proprietary Fund Types

Enterprise Funds—Enterprise Funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds—Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-recovery basis.

Fiduciary Fund Types

Pension Trust Fund—The Pension Trust Fund is used to account for the contributions and benefit payments of the Ventura County Employees' Retirement Association established January 1, 1947, under provisions of the County Employees' Retirement Law of 1937.

Agency Funds—Agency Funds are used to account for deposits received, clearing accounts, and assets held for other entities. Assets, principally cash and cash equivalents, held by the County in a custodial capacity for these entities are included in Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group—The General Fixed Assets Account Group is used to account for property and equipment of governmental funds.

General Long-Term Obligations Account Group—The General Long-Term Obligations Account Group is used to account for the unmatured principal of general obligation and

COUNTY OF VENTURA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996

lease revenue bonds and other long-term liabilities of governmental funds. Long-term obligations of proprietary fund types and the Pension Trust Fund are accounted for in the respective funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Governmental and Agency Funds

Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Agency funds report only assets and liabilities with no revenue or expenditures and no fund balance.

All governmental fund types and Agency funds (assets and liabilities only) are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" is defined as the amount that can be determined. "Available" is defined as collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are considered available if they are collectible within the current period or 60 days thereafter. All other revenues are considered available if collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Revenues which are considered susceptible to accrual include Federal and state grants, interest, franchises, property taxes, sales tax, and charges for current services. Unbilled receivables for certain items are included in accounts receivable. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures and penalties. Deferred revenues represent amounts where asset criteria have been met, but revenue recognition criteria have not been met. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest on general long-term debt has been accrued since financing resources are available in Debt Service Funds for payment thereof soon after the fiscal year-end.

Proprietary and Pension Trust Funds

All proprietary fund types and the Pension Trust Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. All Financial Accounting Standards Board (FASB) statements and other authoritative pronouncements issued before November 30, 1989 are applied to proprietary operations unless they conflict with GASB pronouncements. The County has elected not to apply FASB statements subsequent to November 30, 1989. Fund equity of proprietary funds (i.e., net assets) is segregated into contributed capital and retained earnings components. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net assets.

Proprietary funds and the Pension Trust Fund are accounted for using the accrual basis of accounting. Under this basis of accounting, revenues and contributions are recognized in the period in which they are earned and due and become measurable; expenses and pension benefits and refunds are recognized in the period incurred. Earned but unbilled amounts for services provided are accrued and included in accounts receivable and recognized as revenue.

BUDGETARY INFORMATION

The County is legally required to adopt an annual budget for the General Fund, Special Revenue Funds, and the Flood Control District and Pension Obligation Bonds Debt Service Funds. The County adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the Board of Supervisors conducts a public hearing for discussion of the Proposed Budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. Subsequent revisions between departments which occur during the year are also adopted by the Board.

Annual budgets are not adopted for the Public Facilities Corporation and Other Public Authorities Debt Service Funds with revenues of \$653,000 and \$27,000, respectively, nor for the Capital Projects Fund. Accordingly, these funds are not included in the accompanying Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis. Nonbudgeted Debt Service Funds' expenditures are determined by the terms of bond indentures.

COUNTY OF VENTURA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996

Supplemental Appropriations

Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between departments must be approved by the Board. During fiscal year 1995-96, the Board delegated transfers of appropriations between object levels of expenditures within the same department to the Chief Administrative Officer. Supplemental appropriations for those funds for which the County is legally required to adopt an annual budget approximated \$45,770,000 for fiscal year 1995-96. Budget amounts reported in the accompanying financial statements are as amended. Expenditures for public emergencies may be financed by budget notes if treasury funds are insufficient to satisfy outstanding checks. Any excess of budgeted expenditures and other financing uses over revenue and other financing sources is financed by beginning available fund balances as provided in the County Budget Act.

Budgetary Basis of Accounting

The budget is adopted in accordance with the County Budget Act on a basis of accounting which is different from GAAP. The principal differences between the County's budgetary basis of accounting and GAAP are as follows:

For budgetary purposes, employee compensated absences are recognized when they become due and payable. Under the GAAP basis, employee compensated absences are recognized as expenditures if they become due and payable within one year of the balance sheet date.

For budgetary purposes, inventory items are recognized as expenditures when purchased. Under the GAAP basis, significant inventories on hand at year-end are recorded as an asset.

Note 15 provides a reconciliation of budgetary and GAAP fund balances.

Legal Level of Budgetary Control

The legal level for budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for fixed assets which are controlled at the sub-object level. Object levels of expenditures are as follows: salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Sub-object levels of expenditures for fixed assets are land, structures and improvements including construction in progress, and equipment. Expenditures are classified as current, capital outlay, and debt service.

The current expenditures are classified by functions including general government, public protection, public ways and facilities, health services, public assistance and education.

The County prepares a separate budgetary document, the County Budget, which demonstrates legal compliance with budgetary control. The total budget for those funds for which the County is legally required to adopt an annual budget is \$873,841,000 and is controlled in over 100 department/budget units in over 27 funds. Because of this large volume of detail, the combining budget and actual on a budgetary basis schedules have been aggregated in the schedules by function and object level. In addition, a separate Departmental Budget Report of Revenues and Expenditures - Budget and Actual on a Budgetary Basis has been prepared at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt an annual budget. The budgetary documents are available to the general public in the office of the Auditor-Controller.

Encumbrances

All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Financial controls are exercised by the independently elected office of the Auditor-Controller during the year. Purchase, construction, and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. These encumbrances represent a reservation of fund balance. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded. All contracts for capital construction are subject to the approval of the Board.

ACCOUNTING CLASSIFICATIONS

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash in bank and investments held by the County Treasurer in a cash management pool and short-term temporary investments in the Pension Trust Fund, generally, with maturities of ninety days or less.

Inventories

Inventories consist of expendable supplies valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories as expenditures

COUNTY OF VENTURA
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when purchased by governmental funds. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds (Note 10).

Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. Acquisitions of property and equipment are recorded as expenditures in the governmental fund types at the time of purchase. These assets are capitalized at historical cost in the General Fixed Assets Account Group. In the case of structures and improvements, if historical costs were not available, engineering estimates were used to approximate historical cost. Assets acquired from gifts or contributions are recorded at fair market value at the time received. Self-constructed assets are recorded at the amount of direct labor, material, and net interest costs incurred. Expenditures for infrastructures (roads, bridges, curbs and gutters, sidewalks, drainage systems, etc.) normally are not capitalized as such assets are immovable and generally of value only to the County.

Depreciation (which includes amortization of assets acquired under capital leases) of all exhaustible fixed assets (including those assets contributed by other governments) used by proprietary fund types is charged as an expense against their operations. Depreciation is charged to contributed capital for fixed assets acquired by grants externally restricted for capital acquisitions and construction that will not be replaced unless funded by a grantor. Accumulated depreciation is reported on the balance sheets of proprietary fund types. Depreciation is also provided for in the General Fixed Assets Account Group for memorandum purposes only and is not charged to expenditures of governmental fund types. Depreciation has been provided over the assets' estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Category</u>	<u>Useful life</u>
Structures and improvements	30 - 75 years
Equipment	2 - 20 years
Capital leases	Lesser of lease term or useful life

Assets leased under capital leases (Note 7) are included in the General Fixed Assets Account Group or the appropriate proprietary fund types. The related capital lease

obligations are recorded in the General Long-Term Obligations Account Group or the appropriate proprietary fund types.

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the asset or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period. Net interest costs of \$485,000 were capitalized for the year ended June 30, 1996.

Employee Compensated Absences

Liabilities for vacation and vested sick leave benefits as required by GASB Statement 16 are recorded when benefits are earned. Only such current liabilities are recorded in governmental fund types. The remainder of the related governmental fund type liability is reported in the General Long-Term Obligations Account Group. Both current and long-term liabilities for vacation and sick leave benefits are recorded in proprietary fund types.

Risk Management

The County is self-insured for general liability, property damage and for the 50 percent deductible on medical malpractice claims (Note 18). The County obtained commercial coverage for workers' compensation incidents filed as of July 1, 1995, but remains self-insured for the occurrence of incidents prior to that date. The County records estimated liabilities for such claims filed or estimated to be filed for incidents which have occurred in the related internal service fund. Premiums are collected from County departments and agencies, and claims are paid in the related internal service fund except for incurred but not reported losses (tail liability) related to the medical malpractice liabilities which are recorded in the Medical Center Enterprise Fund and other liabilities of the General Long-Term Obligations Account Group. Medical insurance is commercially insured through plans administered by the Human Resources Department and self-insured for approximately 30 percent of the employees through the Ventura County Health Care Plan administered by Ventura County Health Care Agency. Management believes the liability reserves recorded at June 30, 1996, are adequate and that any changes in the estimates will be reflected in the current year.

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RESIDUAL EQUITY TRANSFERS

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. Additionally, residual equity transfers include certain amounts that represent periodic transfers of funds to the proprietary funds for the purchase of new equipment. Residual equity transfers to or from proprietary funds are classified as contributed capital.

TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "memorandum only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

2. CASH AND INVESTMENTS

California Government Code 53635 authorizes the County Treasurer to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California. As provided for by the Government Code, the cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The respective funds' shares of the total pool are included in the accompanying combined balance sheet under the caption "Cash and cash equivalents." These investments are stated at cost or amortized cost, which approximates market value. Interest earned on these investments is allocated to certain participating funds based on their average daily cash-in-treasury balances.

The Pension Trust Fund is authorized to invest in any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the Board of Retirement.

Investments are included among the assets of the Debt Service Funds, Capital Projects Fund, Pension Trust Fund, and Deferred Compensation Investment Agency Fund.

Investments of the Public Facilities Corporation and Other Public Authorities Debt Service Funds, and the Public Facilities Corporation Capital Projects Fund are carried at cost, which approximates market value. Investments of the Pension Trust Fund are held separately from those of other County funds and include equity and debt securities and real estate investments stated at fair value (see Note 5 for disclosures related to fair value). Investments of the Deferred Compensation Investment Agency Fund (Note 5) are stated at market value.

"Restricted assets - investments," included within the Information Systems Internal Service Fund (ISF) and Medical Center Enterprise Fund, are allocated from the Public Facilities Corporation and are carried at cost, which approximates market value.

"Restricted assets - deposits," included in the Employee Benefits Insurance Internal Service Fund (ISF) represents a required restricted deposit held in trust for the Ventura County Health Care Plan as part of the requirements for the Knox-Keene license with the California Department of Corporations.

Carrying value of "Cash and cash equivalents," Pension Trust Fund Investments, and Other Investments and Restricted Assets at June 30, 1996, are summarized as follows (in thousands):

	Cash and Cash Equivalents With County Treasurer	Investments & Restricted Assets		Total
		Pension Trust	Other	
Deposits	\$ 20,511	\$ -	\$ 1,000	\$ 21,511
Investments	<u>649,698</u>	<u>1,393,411</u>	<u>165,173</u>	<u>2,208,282</u>
Total	<u>\$670,209</u>	<u>\$1,393,411</u>	<u>\$166,173</u>	<u>\$2,229,793</u>

Deposits

Deposits in "Cash and Cash Equivalents" include demand deposits and time certificates of deposit. Included is \$3,146,000 held for discretely presented component unit APCD. Also included are outstanding checks totaling \$42,879,000. Included in deposits is \$455,000 held for the Pension Trust Fund.

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At June 30, 1996, the carrying amount of the County's deposits was \$21,511,000, and the bank balance per various financial institutions was \$20,195,000. Of the bank balance in financial institutions, \$347,000 was covered by Federal depository insurance and \$19,848,000 was uninsured. The uninsured deposits were held by financial institutions which are legally required by the California Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. The market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively. The collateral was held by the pledging financial institution's trust department and was considered held in the County's name.

Investments

In accordance with GASB Statement 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements," the County's investments have been categorized below to indicate the level of credit risk assumed by the County at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the agent's nominee name with subsidiary records listing the County as the legal owner. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the County's name. The GASB 3 categories do not apply to certain types of investments such as loaned securities, annuity contracts, real estate, and mutual funds due to their nature.

The carrying amount and market value of securities and other investments, exclusive of the Pension Trust Fund at June 30, 1996, is summarized below (in thousands):

	Category 1		Total Carrying Amount	Market Value
	County Treasurer	Other		
Commercial paper	\$ 87,095	\$ -	\$ 87,095	\$ 87,236
Bankers' Acceptances	39,435	-	39,435	39,786
U.S. Treasury obligations	173,082	13,844	186,926	188,751
U.S. Agency obligations	330,086	8,819	338,905	340,156
Medium-term notes	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>20,006</u>
	<u>\$649,698</u>	<u>\$22,663</u>	<u>\$672,361</u>	<u>\$675,935</u>
Deferred compensation plan investments held by trustee			<u>142,510</u>	<u>142,510</u>
Total investments			<u>\$814,871</u>	<u>\$818,445</u>

The carrying amount of the Pension Trust Fund investments (which is stated at fair value) at June 30, 1996, is summarized as follows (in thousands):

	Category 1	Uncategorized Investments	Loaned Securities	Total Carrying Amount
Short-term temporary	\$ 39,192	\$ -	\$ -	\$ 39,192
Corporate bonds	32,983	-	505	33,488
U.S. Treasury obligations	455	-	-	455
U.S. Agency obligations	53,019	-	-	53,019
Foreign Government obligations	2,928	-	-	2,928
Foreign Corporate obligations	70,604	-	-	70,604
Common and preferred stock	535,846	-	29,703	565,549
Real estate	-	41,053	-	41,053
Investments held in Mutual Funds and investment pool	-	<u>587,123</u>	-	<u>587,123</u>
Total investments	<u>\$735,027</u>	<u>\$628,176</u>	<u>\$30,208</u>	<u>\$1,393,411</u>

The Board of Retirement permits the use of securities lending pursuant to an agreement with its custodial financial institution, whereby the Pension Trust Fund lends specific stocks, bonds, and government securities that are being held in trust at the financial institution to various brokers in return for a service charge. The financial institution is authorized to handle all the loan activity for the Pension Trust Fund and has agreed to indemnify the Pension Trust Fund for any losses of securities or income due to borrower failure or default. The securities on loan at June 30, 1996 of \$30,208,000 are included in their respective accounts on the balance sheet and are not subject to categorization.

Loaned securities are collateralized by cash which was deposited in a collateral investment pool equal to at least 102 percent of the market value of loaned securities. However, collateral is held by and in the name of the lending financial institution in a collateral investment pool and therefore not classified by category of custodial risk. \$30,812,000 of collateral held in the investment pool is included in uncategorized investments in the table above. Collateral securities cannot be pledged or sold unless the borrower defaults. In lending corporate bonds and common and preferred stock, the term to maturity for securities loans is matched to the term to maturity of the investment of the cash collateral by investing in money market instruments. Such matching existed at year-end. Also, it was determined that a credit risk did not exist at year-end since the amount owed the borrower was greater than the amount the borrower owed.

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Included within the Ventura County Employees Retirement Association's (VCERA) June 30, 1996, fixed income portfolio of \$160,493,000, approximately \$79,064,000 are classified as derivative securities. Annual income generated by these securities is approximately \$1,887,000. These holdings include asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations and are considered to be derivatives because their value is derived from the value of the assets backing the security rather than the security itself. The derivative securities offer favorable yields and advantageous risk/reward profiles with the majority of the holdings guaranteed by the U.S. Government or one of its agencies.

VCERA's international investment managers invest in forward currency contracts. These are agreements to exchange different currencies at specified rates at a specified date. Differences between contract exchange rates and market exchange rates at settlement result in gains and losses. Risks surrounding the contracts include fluctuations in exchange rates and the inability of the counterparty to meet the terms of the contract.

3. PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is generally assessed at 100 percent of full cash or market value pursuant to Article XIII A of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. The total 1995-96 gross assessed valuation of the County was \$45,600,327,000 of which \$44,747,073,000 was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the County Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,202 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In 1995-96, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.392075 per \$100 of assessed valuation.

Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties on December 10; the second is generally due on February 1 and delinquent with penalties on April 10. Unsecured property taxes become delinquent with penalties on August 31. Secured property taxes become a lien on the property on March 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the legally required Tax Resource Agency Fund purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the Tax Resource Agency Fund records a tax receivable and receives the delinquent secured taxes. The Tax Loss Reserve Agency Fund receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, the special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the Tax Resource Agency Fund. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received.

4. FIXED ASSETS

Fixed assets at cost, consist of the following at June 30, 1996, (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Land	\$ 6,202	\$ 40,415	\$ -
Structures and improvements	233,782	102,457	1,893
Equipment	42,000	25,137	48,353
Construction in progress	<u>20,438</u>	<u>6,603</u>	<u>212</u>
Total	<u>\$302,422</u>	<u>\$174,612</u>	<u>\$50,458</u>

COUNTY OF VENTURA
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Changes in the General Fixed Assets Account Group during the year ended June 30, 1996, including \$863,000 of deletions of structures and improvements with capitalization levels below \$25,000 and \$5,000, respectively (Note 16), were as follows (in thousands):

	Balance July 1, 1995	Accounting Changes (Note 16)	Additions	Deletions	Net Transfers	Balance June 30, 1996
Land	\$ 6,202	\$ -	\$ -	\$ -	\$ -	\$ 6,202
Structures & improvements	229,500	(863)	5,289	137	(7)	233,782
Equipment	38,525	-	4,402	828	(99)	42,000
Construction in progress	<u>13,249</u>	<u>-</u>	<u>7,588</u>	<u>399</u>	<u>-</u>	<u>20,438</u>
Total	<u>\$287,476</u>	<u>\$(863)</u>	<u>\$17,279</u>	<u>\$1,364</u>	<u>\$(106)</u>	<u>\$302,422</u>

Long-term commitments for capital improvement construction contracts at June 30, 1996, were as follows (in thousands):

Capital Improvements	Construction in Progress Balance June 30, 1996	Additional Committed Funds
General Fixed Assets Account Group	<u>\$20,438</u>	<u>\$ 3,537</u>
Enterprise Funds:		
Medical Center	\$ 3,594	\$ 1,772
Recreation	830	7
Airports	533	58
Channel Islands Harbor Expansion	-	6
Waterworks Districts	<u>1,646</u>	<u>1,510</u>
Total	<u>\$ 6,603</u>	<u>\$ 3,353</u>

Long-term commitments for infrastructure construction contracts totaled \$2,183,000 (principally for road and flood control projects) at June 30, 1996.

5. EMPLOYEE BENEFITS

PENSION PLAN

Plan Description

The County has a contributory defined benefit pension plan (Plan) established pursuant to Government Code Sections 31450 through 31898 and administered by the Ventura County Employees Retirement Association (Retirement Association). The Retirement

Association operates a cost-sharing multiple-employer system with substantially all member employers included in the County's primary government reporting entity. The Retirement Association is governed by the Board of Retirement. One special district is a non-County employer in the Plan with a covered payroll of \$5,204,000 and contributions of \$267,000 which are included in the covered payroll and contribution disclosures herein. Due to the relative insignificance of the non-County employer participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the Retirement Association is mandatory for substantially all employees.

The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors.

The Ventura County Employees Retirement Association issues a stand-alone financial report. A copy of this report can be obtained by contacting the Retirement Department at 800 South Victoria Avenue, Ventura, California 93009.

The covered payroll for all employers and employees covered by the Plan for the year ended June 30, 1996, was \$285,811,000.

Plan members are classified as either General or Safety. General members employed prior to or on June 29, 1979, are designated as Tier I members. General members employed after June 29, 1979, are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and include eligible Sheriff, Fire Department, and District Attorney employees.

Plan membership at June 30, 1996 is as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	
General	2,791
Safety	547
Current employees:	
Vested - General	3,424
Vested - Safety	847
Nonvested - General	2,085
Nonvested - Safety	<u>224</u>
Total	<u>9,918</u>

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Retirement Allowances: A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit and final average compensation.

Employees terminating before accruing five years of retirement service credit (five year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Nonvested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement.

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 1996, was \$199,539,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with the employee's contributions, are intended to provide the defined benefits of the Plan. The total of employer contributions on deposit at June 30, 1996, was \$439,531,000.

Death Benefits: In the event of a nonservice-connected death of an active member, the Retirement Association will pay a basic death benefit which consists of the member's accumulated contributions plus an amount equal to an average month's salary to a maximum of six months' salary. If the deceased member was vested, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 60 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for nonservice-connected disability as of the date of death.

In the event of a service-connected death of an active member, the basic death benefit is the same as the nonservice-connected death benefit described above. Regardless of the years of service, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 100 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for service-connected disability as of the date of death.

Benefits payable to a surviving spouse or other beneficiary of a member who dies after retirement depend upon the retirement option elected by the member at the time of retirement and whether the member's retirement was a regular service retirement, a nonservice-connected disability retirement or a service-connected disability retirement.

Disability Benefits: A member who becomes permanently disabled for the performance of his duties may be granted a disability retirement allowance payable for life. If the disability is the result of a job related injury or illness, the member may be granted a service-connected disability retirement. If the disability is not the result of a job related injury or illness, the member may receive a nonservice-connected disability retirement allowance.

Supplemental Benefits and Cost of Living Adjustments: On January 15, 1991, the Board of Supervisors adopted a resolution to make Government Code Section 31682 operative in Ventura County. Adoption of this section permitted the Board of Retirement to adopt a resolution to provide a vested supplemental benefit of \$108.44 per month to all eligible retirees. Cost of living adjustments of up to three percent per annum are made for all Tier I retirees.

Actuarially Determined Contribution Requirements: The County's funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 3.25 percent to 7.40 percent. Contribution rates are determined using the entry age normal actuarial cost method. Under this method, normal cost and the amortization of the unfunded actuarial accrued liability is expressed as a level percentage of payroll. The unfunded actuarial accrued liability is being amortized over an initial 24-year closed period. The remaining amortization period as of June 30, 1996 is 11 years, 6 months ending December 31, 2007.

Employee and employer contribution rates in effect during fiscal year 1996, were based on the actuarial valuation performed as of June 30, 1995. Significant actuarial assumptions used in the 1995 valuation are summarized as follows:

	<u>1995</u>
(a) Rate of return on investment (net of administration)	8.25%
(b) Projected salary increases	5.25%
Amount attributable to inflation	4.50%
Amount attributable to seniority and merit	.75%
(c) Annual cost of living increases after retirement (Tier I members only)	3.00%

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The total contribution by all employers to the Plan in accordance with actuarially determined requirements was \$20,893,000 for fiscal year 1995-96. The County's contributions represented 98.7 percent of the total current year actuarially determined contribution requirements for all Plan employers. The following table summarizes the contributions for the year ended June 30, 1996, (in thousands):

	Actuarially Determined Contributions	Percent of Current Covered Payroll
Tier I members:		
Safety: Normal	\$ 6,225	2.18%
Unfunded liability	3,223	1.13%
General: Normal	1,267	.44%
Unfunded liability	3,182	1.11%
Tier II members:		
General: Normal	<u>6,996</u>	<u>2.45%</u>
	<u>\$ 20,893</u>	<u>7.31%</u>

Contributions and Transfers Made: Employer contributions for 1994, 1995, and 1996 included \$23,462,000, \$25,700,000, and \$20,893,000 of actuarially required contributions. These contributions represent 100 percent of the annual pension cost required for 1994, 1995, and 1996 and, therefore, in accordance with GASB Statement No. 27, there is no net pension obligation.

The County also made other employer contributions. Changes in the rate structure in 1994, 1995, and 1996 resulted in payroll adjustments of \$20,000, \$25,000, and \$14,000, respectively. Payments were made on behalf of employees as a result of employer-employee negotiations for 1994, 1995, and 1996 in the amounts of \$3,253,000, \$3,537,000, and \$3,738,000, respectively. The negotiated amounts are credited to the County Advance Reserves of the Retirement Association and do not vest with the employee. In addition, the County made a contribution of \$9,952,000 to pay off a part of the unfunded accrued actuarial liability (UAAL).

In December 1995, the County issued \$154,510,000 in pension obligation bonds, of which \$149,554,000 was recorded as an operating transfer to pay the balance of the UAAL and \$4,000,000 was transferred to the Pension Obligation Bond Debt Service fund for payment of interest and fiscal charges.

The employees contributed \$4,810,000 (or 1.68 percent of covered payroll), including \$715,000 for purchase of service credits in fiscal year 1996. In addition, the County contributed \$10,493,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

Supplemental Schedule of Funding Progress: The supplemental schedule of funding progress for the three most recent actuarial valuations is as follows (in thousands):

Actuarial Valuation June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Funding Excess) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Funding Excess) AAL as a Percentage of Covered Payroll ((b-a)/c)
1994	\$795,412	\$1,002,713	\$207,301	79.33%	\$255,485	81.14%
1995 (1,2)	899,622	1,052,211	152,589	85.50%	271,893	56.12%
1996	1,187,816	1,133,154	(54,662)	104.82%	285,811	(19.13)%

(1) After change in asset valuation method.
(2) After change in uniform entry-age assumption.

1996 is a preliminary actuarial valuation and has not been formally adopted by the Board of Retirement as of this date. The actuarial assumptions used for the preliminary valuation are the same as the 1995 actuarial valuation and took into consideration the County's funding of the unfunded accrued actuarial liability through the Pension Obligation Bonds (Note 8).

Investment Valuation: Retirement Association investments are presented at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. Many factors are considered in arriving at that fair value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Mortgages are valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar instruments. The fair value of real estate investments has been estimated based on independent appraisals. Short-term investments are reported at market value. For investments where no readily ascertainable market value exists, management, in consultation with their investment advisors, has determined the fair values for the individual investments.

Other than those investments issued or guaranteed by the United States Government, no investments in any one organization represent five percent or more of net plan assets.

DEFERRED COMPENSATION PLANS

The County offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 457(b) and 401(k). The plans permit eligible employees to defer a portion of their salary until future years so as to shelter such funds from Federal and state taxation until withdrawal, usually during their retirement years.

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Participation in the plans is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All compensation deferred under the 457(b) plan in the amount of \$97,311,000, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the government subject only to the claims of the government's general creditors. Participants' rights under the plan are equal to those of a general creditor of the government in an amount equal to the fair market value of the deferred account for each participant.

The County has the duty of due care that would be required of an ordinary prudent investor. The County believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future. Investments are managed by the plan's trustee under one of thirteen investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

The County has established a Deferred Compensation Investment Agency Fund to provide a convenient method of setting aside a portion of its assets to meet the County's obligations under the plans. At June 30, 1996, deferred compensation plan assets totaling \$142,510,000 were held by trustees and are recorded at market value in the accompanying financial statements.

6. TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 1995, the County issued \$80,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 4.5 percent interest rate to meet current year cash flow requirements for operational needs. At June 30, 1996, the outstanding principal and interest balance was \$83,600,000. The maturity date of these notes was July 2, 1996.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 1996 taxes and other revenues which are legally available for payment thereof. All principal and interest was paid on July 2, 1996.

7. LEASES

The County leases various premises and equipment under both operating and capital leases. The related capital lease obligations have been recorded in the General Long-Term Obligations Account Group and proprietary fund types, as appropriate.

The following is a summary, by year, of future minimum lease payments under all capital leases, together with the present value of the minimum lease payments, as of June 30, 1996, (in thousands):

	Governmental Fund Types	Enterprise Funds	Internal Service Funds
Year ending June 30:			
1997	\$ 23	\$ 312	\$ 43
1998	23	311	42
1999	-	311	21
2000	-	310	-
2001	-	310	-
2002 and thereafter	-	181	-
Total minimum lease payments	46	1,735	106
Less: amount representing interest	3	296	11
Present value of minimum lease payments	<u>\$ 43</u>	<u>\$1,439</u>	<u>\$ 95</u>

The following is a schedule of property leased under capital leases by major classes at June 30, 1996, (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Structures and improvements	\$ 301	\$ 721	\$ -
Equipment	-	1,237	1,800
Total	301	1,958	1,800
Less: accumulated amortization	177	45	1,675
Total net of amortization	<u>\$ 124</u>	<u>\$1,913</u>	<u>\$ 125</u>

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Rental expense for operating leases (principally for the General Fund) was \$10,415,000 for the year ended June 30, 1996. Operating leases are principally for terms of less than one year.

Various Enterprise Fund properties are leased to others under operating leases with terms of up to forty years. The following is a summary of future minimum rentals on noncancellable leases at June 30, 1996, (in thousands):

Year ending June 30:	
1997	\$ 3,352
1998	3,023
1999	2,826
2000	2,779
2001	2,687
2002 and thereafter	<u>57,731</u>
Total	<u>\$72,398</u>

Contingent rentals, based on percentages of lessee sales, under certain of the above operating leases totaled approximately \$1,014,517 for the year ended June 30, 1996.

8. LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of general obligation and lease revenue bonds, pension obligation bonds, certificates of participation, capital lease obligations (Note 7), compensated absences and loans which are payable from General, Special Revenue, Debt Service, Enterprise, Internal Service, and the Pension Trust Funds. The long-term obligations of the General Fund, Special Revenue Funds and Debt Service Funds are recorded in the General Long-Term Obligations Account Group.

A summary of changes in long-term obligations recorded in the General Long-Term Obligations Account Group for the primary government follows (in thousands):

	Outstanding July 1, 1995	Additions & Transfers	Maturities & Transfers	Outstanding June 30, 1996
Ventura County Flood Control District General Obligation Bonds- 3.00% to 11.0% Final Maturity 03/04	\$ 7,945	\$ -	\$ 1,285	\$ 6,660
Public Facilities Corporation (PFC I) Lease Revenue Bonds- 6.0% to 7.25% Final Maturity - Series A 08/95 Final Maturity - Series B 08/02	18,300	-	4,250	14,050
Public Facilities Corporation (PFC III) Certificates of Participation- 3.75% to 6.50% Final Maturity 12/00	33,268	-	5,352	27,916
Public Facilities Corporation (PFC IV) Certificates of Participation- 3.20% to 5.75% Final Maturity 12/07	30,545	-	1,030	29,515
Other Public Authorities Lease Revenue Bonds- 4.75% to 6.75% Final Maturity - Simi Valley 12/02 Final Maturity - Camarillo Library 07/98	1,645	-	205	1,440
County Service Areas Loans Payable-6.6% Final Maturity 11/08	341	-	16	325
Pension Obligation Bonds 5.67% to 6.63% Final Maturity 11/07	-	154,510	-	154,510
City of Thousand Oaks Loan Final Maturity 11/99	-	2,675	650	2,025
Capital Lease Obligations	63	-	20	43
Compensated Absences	14,924	11,346	10,246	16,024
Other Liabilities	<u>1,145</u>	<u>-</u>	<u>577</u>	<u>568</u>
Total	<u>\$108,176</u>	<u>\$168,531</u>	<u>\$23,631</u>	<u>\$253,076</u>

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Debt service requirements to maturity are as follows (in thousands):

Year ending June 30:	Flood Control District	Public Facilities Corporation	Other Public Authorities	County Service Areas	Pension Obligation Bonds	City of Thousand Oaks Note
1997	\$1,597	\$12,551	\$ 284	\$ 38	\$ 15,008	\$ 650
1998	1,726	12,559	278	38	15,766	650
1999	1,699	12,482	290	38	16,561	650
2000	1,113	12,469	214	38	17,397	75
2001	527	12,406	228	38	18,275	-
2002 and thereafter	<u>1,155</u>	<u>28,150</u>	<u>422</u>	<u>304</u>	<u>143,178</u>	<u>-</u>
	7,817	90,617	1,716	494	226,185	2,025
Less: amount repre- sented interest	<u>1,157</u>	<u>19,136</u>	<u>276</u>	<u>169</u>	<u>71,675</u>	<u>-</u>
Total	<u>\$6,660</u>	<u>\$71,481</u>	<u>\$1,440</u>	<u>\$325</u>	<u>\$154,510</u>	<u>\$2,025</u>

General obligation bonds are not collateralized and are direct obligations of the Flood Control and Waterworks Districts. Revenue for retirement of such bonds is provided from ad valorem taxes on property within the Flood Control and Waterworks Districts.

Debt service on lease revenue bonds and certificates of participation is derived from annual lease rental payments made by various County departments or agencies for use of the facilities constructed or purchased from the bond and note proceeds.

On May 1, 1985, the Public Facilities Corporation issued \$51,765,000 in certificates of participation. The proceeds of these financed four construction projects (County Medical Center parking lot and renovation, Oxnard office building, and East Valley law enforcement facility) and two purchased projects (the Telephone Road building and fire trucks). Renovation of the County Medical Center facility and modification of its parking lots, are being paid from Enterprise Fund resources. Accordingly, invested proceeds of the certificates for debt service reserves (recorded as restricted assets-investments) and related obligations associated with these projects have been accounted for in the Medical Center Enterprise Fund.

On February 1, 1987, the Public Facilities Corporation issued \$63,800,000 in certificates of participation. Proceeds from the issuance were used for the retirement of certificates of participation (Ventura County Public Facilities Project of 1985) on December 1, 1992, as well as for the acquisition of certain equipment and the construction and renovation of certain public facilities.

One project utilizing 1987 certificates of participation proceeds involves the purchase of microwave equipment for the Information Systems Internal Service Fund. Debt service relating to this equipment is paid from Internal Service Fund resources. In addition, invested proceeds of the certificates for debt service reserves (recorded as restricted assets - investments) and related obligations associated with the microwave equipment are recorded in the Internal Service Fund.

On February 18, 1993, Public Facilities Corporation issued \$34,765,000 in certificates of participation (PFC IV). The proceeds of these certificates are being used to augment construction funds for a new jail which opened March, 1995, a medical examiner facility and a new mental health facility (currently under construction), and to purchase land for additional social services parking and a building to be used as a medical clinic and an office building.

On December 1, 1995 the County issued \$154,510,000 of pension obligation bonds. The bonds were issued to provide funds to allow the County to fund the current unfunded actuarial accrued liability with respect to retirement benefits for County employees. Annual principal payments are due November 1, and semiannual interest payments are due May 1 and November 1.

Effective July 1, 1995, the County has entered into an agreement with the City of Thousand Oaks to accept restricted funds in the amount of \$2,675,000 from the City's share of investment earnings from a previous debt issuance. In exchange for these funds, the County signed a non-interest bearing note to the City which will be repaid in five annual installments with the loan maturing on November 15, 1999. The loan will be utilized for capital projects.

Other liabilities include the liability for the General Fund health departments' portion of medical malpractice insurance claims incurred but not reported losses (tail coverage).

Proprietary Fund Types and Pension Trust Funds

Loans payable by the Enterprise Funds totaled \$5,375,000 on June 30, 1996. The loans were obtained primarily from the State of California and the Federal Government to finance capital improvements.

Certificates of participation and general obligation bonds payable associated with the Enterprise Funds totaled approximately \$6,181,000 and \$1,735,000 respectively at June 30, 1996. Certificates of participation payable associated with the Internal Service Funds totaled approximately \$223,000 at June 30, 1996.

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A real estate note payable associated with the Pension Trust Fund had an outstanding balance of approximately \$2,046,000. Amortized principal and interest is paid monthly at \$16,159. The entire unpaid balance of principal and accrued interest is due and payable July 1, 1996.

In fiscal year 1994, Waterworks District #19 issued Water Revenue Refunding Bonds to advance refund the 1981 Series Water Revenue Bonds.

Long-Term Obligations of the Enterprise, Internal Service, and Pension Trust Funds are recorded within the specific fund and are summarized as follows (in thousands):

	Outstanding July 1, 1995	Additions	Maturities	Outstanding June 30, 1996
Medical Center PFC III Certificates of Participation 3.75% - 6.5% Final Maturity 12/00	\$ 4,650	\$ -	\$ 669	\$ 3,981
West Ventura Clinic PFC IV Certificates of Participation 3.2% - 5.75% Final Maturity 12/07	2,330	-	130	2,200
Channel Islands Harbor Loan Final Maturity 06/12 - 6%	365	-	15	350
Harbor State Loan Recreation Final Maturity 08/21 - 6%	4,801	292	284	4,809
Waterworks Districts General Obligation Bonds Final Maturity 07/03 3.75% - 12%	2,245		510	1,735
State Water Loan Final Maturity 04/14 - 3.4%	224	-	8	216
Water Revenue Refunding Bonds Final Maturity 06/01 - 3.5% - 5%	800	-	120	680
Information Systems PFC III Certificates of Participation Final Maturity 12/00 - 3.75% - 6.5%	327	-	104	223
Pension Fund Real Estate Note Final Maturity 07/96 - 10.625%	2,065	-	19	2,046
Capital Lease Obligations	372	1,237	75	1,534
Compensated Absences	<u>3,127</u>	<u>3,284</u>	<u>3,298</u>	<u>3,113</u>
Total	<u>\$21,306</u>	<u>\$ 4,813</u>	<u>\$5,232</u>	<u>\$20,887</u>

Total debt service requirements to maturity, excluding capital leases and compensated absences, for Enterprise Funds, Internal Service Funds, and Pension Trust Fund are as follows (in thousands):

	Enterprise	Internal Service	Pension Trust
Year ending June 30:			
1997	\$ 2,455	\$ 119	2,046
1998	2,530	117	-
1999	2,139	-	-
2000	2,111	-	-
2001	1,983	-	-
2002 and thereafter	<u>6,623</u>	<u>-</u>	<u>-</u>
	17,841	236	2,046
Less: amount representing interest	<u>3,870</u>	<u>13</u>	<u>-</u>
Total	<u>\$13,971</u>	<u>\$ 223</u>	<u>\$ 2,046</u>

Special Assessment District

At June 30, 1996, \$6,585,000 of limited obligation improvement bonds, assessment district #90-1 (Lake Sherwood) were outstanding. The bonds were issued February 1, 1991, in the amount of \$7,345,000 with interest rates varying from 6.25 to 8.25 percent. The bonds will be repaid solely from the proceeds of the assessments of property owners. The County of Ventura is only acting as agent for the property owners in collecting the assessments, forwarding the collection to bondholders, and initiating foreclosure proceedings, if appropriate. The bonds do not represent a liability of the County, and, as such, do not appear in the accompanying financial statements.

COUNTY OF VENTURA
NOTES TO FINANCIAL STATEMENTS
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9. INTERFUND ACCOUNTS

Individual fund interfund balances of receivables and payables at June 30, 1996, were as follows (in thousands):

<u>Due To/From Other Funds</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
General Fund	\$101,710	\$ 5,602
Special Revenue Funds:		
Roads	49	490
County Library	37	30
HUD Grants	-	78
Loan Funds	1	-
Fish and Games	6	-
Domestic Violence Program	2	-
Trial Court Operations	34	3,147
Flood Control District	506	1,231
County Service Areas	91	47
Fire Protection District	1,929	208
Workforce Development	1	146
Spay/Neuter Program	1	-
Debt Service Funds:		
Other Public Authorities	1	-
Flood Control District	9	-
Capital Projects Fund:		
Public Facilities Corporation	-	921
Enterprise Funds:		
Medical Center	2,017	1,749
Recreation	1,499	166
Airports	39	109
Channel Islands Harbor Expansion	22	10
Waterworks Districts	325	236
Internal Service Funds:		
Public Works Services	1,094	86
Heavy Equipment	313	126
Transportation	919	110
General Insurance	880	459
Information Systems	1,916	41
General Services	1,702	766
Employee Benefits Insurance	648	916
Personnel Services	16	-
Pension Trust and Agency Funds:		
Pension Trust	84	1,468
County Funds	5,618	104,626
Property Tax Collection Funds	368	955
Funds of Other Governmental Units	2,108	222
Total Primary Government	123,945	123,945
<u>Due To/From Primary Government and Component Units</u>		
Primary Government:		
General Fund	27	278
Component Unit:		
Air Pollution Control District	278	27
Total Reporting Entity	124,250	124,250

10. FUND BALANCES

The following is a summary of fund balances at June 30, 1996, (in thousands):

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Fund</u>	<u>Pension Trust Fund</u>
Reserved					
General	\$ 4,000	\$ 2	\$ -	\$ -	\$ -
Debt service	-	-	9,710	-	-
Imprest accounts	15	-	-	-	-
Clearing accounts	431	-	-	-	-
Inventories	14	548	-	-	-
Encumbrances	8,384	5,206	-	-	-
Loans Receivable	-	349	-	-	-
For employees' pension benefits	-	-	-	-	1,360,815
Total reserved fund balances	12,844	6,105	9,710	-	1,360,815
Unreserved					
Designated:					
Litigation	\$ -	\$ 983	\$ -	\$ -	\$ -
Fixed asset acquisition	5,125	-	-	-	-
Contingency	1,450	-	-	-	-
Equipment replacement	-	1	-	-	-
System enhancement	-	79	-	-	-
Future year financing	8,625	1,283	-	-	-
Total designated	15,200	2,346	-	-	-
Undesignated	7,574	33,688	4,247	10,839	-
Total unreserved fund balances	22,774	36,034	4,247	10,839	-
Total fund balances	35,618	42,139	13,957	10,839	1,360,815

General Reserves

The General reserves included in the General Fund and Special Revenue Funds represent legally segregated portions of available fund balance, either in compliance with legal or elected restriction or as balancing of financing sources in excess of financing requirements as adopted by the Board of Supervisors. General reserves are increased

COUNTY OF VENTURA
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or decreased by the County Board of Supervisors as a part of the annual budget process and are not available during the year except as necessary to meet an emergency as defined by the Budget Act.

Unreserved Designations

Unreserved designations of fund balance are adopted by the Board for tentative planned uses but may become available for other uses as adopted by a four-fifths vote of the Board.

11. HEALTH CARE OPERATIONS

The Medical Center Enterprise Fund, including various clinics, provides services to eligible patients under various Federal and state government programs, primarily Medi-Cal and Medicare. Services to Medi-Cal inpatients are provided at contractually agreed-upon rates per diem. Services to Medicare inpatients are paid under prospectively determined rates based upon diagnosis-related groups (DRG's). Reports on the results of cost report audits have been received through June 30, 1995, for Medicare. For the year ended June 30, 1996, the Medi-Cal and Medicare programs represented approximately 55 percent and 8 percent, respectively, of gross patient care revenues.

The Medical Center records patient care revenues at established billing rates for all patients as services are provided. The difference between such billing rates and estimated amounts to be received from third-party payors, along with the provision for uncollectible accounts, is recorded as a reduction from patient revenues in the provision for contractual and uncollectible accounts.

The County has responsibility for the care of certain patients qualifying under the state's Medically Indigent Adult (MIA) Program. The Medical Center received \$3,731,000 of realignment sales tax revenue from the state for this program during the year ended June 30, 1996. The Medical Center also received special funding grants (i.e., Proposition 99, LIMA, EMED, SB 855, SB 1255) related to indigent care of \$8,028,000 during the year ended June 30, 1996. The grants are included in the financial statements as a reduction to the provision for contractual and uncollectible accounts. In addition, the Medical Center received a General Fund transfer of \$5,895,000 and realignment vehicle license fee based revenue of \$6,334,000.

Charges for services for the Medical Center for the year ended June 30, 1996, are composed of the following (in thousands):

Patient service revenue	\$125,877
Provision for contractual allowances	(27,791)
Provision for uncollectible accounts	<u>(17,112)</u>
Patient service revenue - net	80,974
Other operating revenues	<u>6,195</u>
Total	<u>\$ 87,169</u>

At June 30, 1996, patient accounts receivable are net of an allowance for contractual and uncollectible accounts of \$31,801,000.

The Medical Center is covered by a medical malpractice insurance policy on a claims-made basis. This policy is administered through the General Insurance Internal Service Fund. It provides deductibles of 50 percent of the first \$200,000 indemnity per claim and provides liability coverage up to \$20,000,000 per claim. Reserves for the self-insured retention on known claims are recorded in the General Insurance Internal Service Fund. Liability for incurred but not reported claims (i.e., tail coverage) for the Medical Center is recorded in the Medical Center Enterprise Fund and liability for General Fund health departments is recorded in the General Long-Term Obligations Account Group.

12. CONTINGENT LIABILITIES

The County is a defendant in various lawsuits incident to its operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the financial condition of the County.

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain Federal and state programs it administers. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. A designation for contingencies in the amount of \$1,450,000 is set up in the General Fund for this possibility. Based upon prior experience, management believes that costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

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13. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The County maintains Enterprise Funds which provide medical, recreation, airport, harbor, sewer collection and disposal, and water delivery services. Segment information at June 30, 1996, and for the year then ended follows (in thousands):

	Medical Center	Recreation	Airports	Chan. Isles Harbor Expansion	Water- Works Districts	Total
Operating revenues	\$87,169	\$ 4,823	\$ 3,768	\$2,306	\$12,043	\$110,109
Depreciation and amortization	2,637	682	763	291	903	5,276
Operating income (loss)	2,128	(323)	195	(517)	837	2,320
Nonoperating revenues (expenses):						
Grants	292	49	162	-	128	631
Tax revenues	-	-	-	75	297	372
Other - net	86	(24)	238	(73)	1,278	1,505
Operating transfers:						
In	12,229	-	-	-	-	12,229
Out	(14,472)	-	-	-	(327)	(14,799)
Net income (loss)	263	(298)	595	(515)	2,213	2,258
Capital transactions:						
Contributions in	-	1,343	415	-	1,348	3,106
Contributions out/deletions	1,000	1,778	585	-	524	3,887
Property and equipment:						
*Additions	5,634	325	889	613	2,674	10,135
*Deletions	-	639	232	82	288	1,241
Net working capital	15,103	3,053	5,724	2,158	26,415	52,453
Total assets	57,938	25,755	26,054	7,734	67,729	185,210
Long-term liabilities	10,976	792	984	4,879	2,095	19,726
Total equity	\$36,238	\$24,506	\$24,761	\$2,254	\$63,892	\$151,651

* Amounts include transfers from construction in progress.

14. CONTRIBUTED CAPITAL

During the year, contributed capital increased and decreased by the following amounts (in thousands):

	Contributed Capital July 1, 1995	Additions	Deletions	Contributed Capital June 30, 1996
Enterprise Funds:				
Medical Center	\$ 25,089	\$ -	\$ 1,000	\$ 24,089
Recreation	22,668	1,343	1,778	22,233
Airports	21,836	415	585	21,666
Channel Islands Harbor	77	-	-	77
Waterworks Districts	33,495	1,348	524	34,319
Total Enterprise Funds	103,165	3,106	3,887	102,384
Internal Service Funds:				
Public Works Services	278	8	4	282
Heavy Equipment	6,639	134	-	6,773
Transportation	9,691	17	85	9,623
General Insurance	252	21	-	273
Information Systems	7,528	548	29	8,047
General Services	1,365	50	5	1,410
Employee Benefits	-	1,000	-	1,000
Total Internal Service Funds	25,753	1,778	123	27,408
Total Contributed Capital	\$128,918	\$ 4,884	\$ 4,010	\$129,792

Contributed capital July 1, 1995 balances for Airports and Waterworks Districts were restated to reflect the transfer of the Camarillo water and sewer operations from Airports to Waterworks Districts. This transfer, which was made to better categorize operations, increases Waterworks' and decreases Airports' beginning balance of contributed capital by \$1,766,000 (Note 16). In addition, residual equity transfers in the amount of \$662,000 from governmental funds were recorded as contributed capital at June 30, 1996.

COUNTY OF VENTURA
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15. RECONCILIATION OF OPERATIONS ON MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis - General Fund, Special Revenue Funds, and certain budgeted Debt Service Funds presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in accordance with GAAP, a reconciliation of the resultant differences is necessary. An explanation of these differences appears in Note 1 under Budgetary Basis of Accounting.

The following schedule is a reconciliation of the resultant basis and entity differences of the budgetary and GAAP basis fund balances at June 30, 1996, (in thousands):

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>
Fund balances - Actual on a budgetary basis	\$36,499	\$42,149	\$ 614
Adjustments:			
Accrual for compensated absences	(878)	(16)	-
Change in reserve for inventories	(3)	6	-
Subtotal	(881)	(10)	-
Fund balances - nonbudgeted funds	-	-	13,343
Fund balances - GAAP basis	<u>\$35,618</u>	<u>\$42,139</u>	<u>\$13,957</u>

16. ACCOUNTING CHANGES

The composition of the Airport Enterprise Fund was changed to better reflect operations by removing the Camarillo Water and Sewer Fund. Since this fund is similar to a waterworks operation, it has been reclassified to the Waterworks Districts. This change has an effect on the Cash and Cash Equivalents at the beginning of the year in the Statement of Cash Flows, Retained Earnings July 1, 1995 in the Statement of Revenues, Expenses and Changes in Retained Earnings, and Contributed Capital July 1, 1995 in Note 14, as follows (in thousands). In addition, as of July 1, 1995, fixed assets in the

amount of \$2,258,427 were included in the reorganization from Airports to Waterworks and are reflected in the net asset totals.

	<u>Waterworks Districts</u>	<u>Airports</u>
July 1, 1995 cash and cash equivalents, as previously reported	\$23,629	\$3,799
Adjustment for accounting change	510	(510)
July 1, 1995 cash and cash equivalents, as restated	<u>\$24,139</u>	<u>\$3,289</u>

	<u>Waterworks Districts</u>	<u>Airports</u>
July 1, 1995 retained earnings, as previously reported	\$27,279	\$2,143
Adjustment for accounting change	81	(81)
July 1, 1995 retained earnings, as restated	<u>\$27,360</u>	<u>\$2,062</u>

	<u>Waterworks Districts</u>	<u>Airports</u>
July 1, 1995 contributed capital, as previously reported	\$31,729	\$23,602
Adjustment for accounting change	1,766	(1,766)
July 1, 1995 contributed capital, as restated	<u>\$33,495</u>	<u>\$21,836</u>

To improve the management and accountability over fixed assets, the capitalization level for structures and improvements was increased as of July 1, 1995. The previous level was \$3,000 for structures and improvements. The new levels are \$25,000 for structures, except Airports which is \$5,000 and \$5,000 for improvements. Fixed assets deleted from the system due to the accounting change amount to approximately \$863,000 from the General Fixed Asset Account Group. Amounts deleted from proprietary funds were deemed insignificant and charged against operations.

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Effective July 1, 1995, Ventura County Employees Retirement Association (VCERA) elected to adopt early the provisions of GASB 28 "Accounting and Financial Reporting for Securities Lending Transactions," which establishes standards for accounting and financial reporting for securities lending transactions in which governmental entities transfer their securities to broker/dealers (borrowers) for collateral and simultaneously agree to return the collateral for the same securities in the future. This statement requires securities lent, cash collateral received, and resulting liabilities to be recorded on VCERA's balance sheet. The implementation of GASB 28 had no fiscal impact on operations or net assets held in trust for pension benefits for VCERA.

17. INTERNAL SERVICE FUND RETAINED EARNINGS

Rebates and refunds to users of \$5,100,000 from General Insurance and \$500,000 from Transportation ISFs are scheduled for fiscal year 1997, and are, therefore, displayed as reserved retained earnings. The excess in General Insurance ISF retained earnings is related to reductions in actuarial liabilities due to positive claims experience and the discount of liabilities (Note 18). The rebate from Transportation ISF is the second of a scheduled three-year return of pre-1982 excess retained earnings. Other accumulated retained earnings will be rebated directly or through future rate structures.

18. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance (as of December 1993) for primary group medical insurance. Unemployment and disability insurance is self-insured and is also administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund.

The County is self-insured within the Employee Benefits Insurance Internal Service Fund for the Ventura County Health Care Plan (VCHCP) administered by the Health Care

Agency. Excess commercial coverage is also purchased for VCHCP. In addition, medical malpractice tail coverage is self-insured as reported in Note 11.

The Risk Management department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's risk programs. General liability is self-insured to \$500,000 per occurrence, thereafter covered by excess commercial liability insurance to \$20 million per occurrence, then self-insured to an unlimited amount. Malpractice liability insurance is purchased each year with a \$100,000 deductible with coverage to \$50 million. The Risk Management department acquired commercial insurance for workers' compensation occurrences as of July 1, 1995. Workers' compensation is self-insured for those occurrences filed prior to the acquisition of commercial insurance to \$6.0 million per occurrence with an excess commercial policy having unlimited coverage thereafter. There were no insurance settlements that have exceeded insurance coverages during the past three fiscal years.

The unpaid claims liabilities included in each self-insurance fund are based on actuarial or historical studies and include amounts for claims incurred but not reported. Beginning with fiscal year 1995, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, funded liabilities and retained earnings are sufficient to meet liabilities as they come due.

Changes in the balances of claims liabilities during fiscal years 1995 and 1996 are as follows (in thousands):

	<u>June 30, 1996</u>	<u>June 30, 1995</u>
Accrued insurance loss expense, beginning	\$38,449	\$44,728
Current year claims and changes in estimates	6,605	9,571
Claim payments	<u>(12,635)</u>	<u>(15,850)</u>
Accrued insurance loss expense, ending	<u>\$32,419</u>	<u>\$38,449</u>

COUNTY OF VENTURA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996

19. CONDENSED COMPONENT UNIT FINANCIAL STATEMENTS

Condensed component unit financial statements are presented below for each of the discretely presented component units; APCD, as of and for the year ended June 30, 1996 and JTPC, for the interim period ended December 2, 1995, (in thousands):

Discretely Presented Component Units Condensed Balance Sheet June 30, 1996			
	Air Pollution Control District	Job Training Policy Council	Total Component Units
Assets:			
Current assets	\$ 4,469	\$ -	\$ 4,469
Fixed assets	1,435	-	1,435
Amounts to be provided for payment of long-term obligations	<u>168</u>	<u>-</u>	<u>168</u>
Total assets	<u>6,072</u>	<u>-</u>	<u>6,072</u>
Liabilities and Equity:			
Liabilities			
Current liabilities	1,162	-	1,162
Long-term compensated absences	<u>168</u>	<u>-</u>	<u>168</u>
Total liabilities	<u>1,330</u>	<u>-</u>	<u>1,330</u>
Equity			
Investment in fixed assets	1,435	-	1,435
Fund balance	<u>3,307</u>	<u>-</u>	<u>3,307</u>
Total equity	<u>4,742</u>	<u>-</u>	<u>4,742</u>
Total liabilities and equity	<u>\$ 6,072</u>	<u>\$ -</u>	<u>\$ 6,072</u>

Discretely Presented Component Units
Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 1996 and JTPC for Period Ended December 2, 1995

	Air Pollution Control District	Job Training Policy Council	Total Component Units
Revenues:	\$ 6,990	\$ 6,494	\$ 13,484
Expenditures:			
Current	5,598	6,494	12,092
Capital outlay	<u>275</u>	<u>-</u>	<u>275</u>
Total expenditures	<u>5,873</u>	<u>6,494</u>	<u>12,367</u>
Excess of revenues over expenditures	<u>1,117</u>	<u>-</u>	<u>1,117</u>
Other financing uses - transfer to primary government	<u>(230)</u>	<u>-</u>	<u>(230)</u>
Excess of revenue over expenditures and other financing uses	<u>887</u>	<u>-</u>	<u>887</u>
Beginning fund balances	<u>2,420</u>	<u>24</u>	<u>2,444</u>
Residual equity transfer to primary government	<u>-</u>	<u>(24)</u>	<u>(24)</u>
Ending fund balances	<u>\$ 3,307</u>	<u>\$ -</u>	<u>\$ 3,307</u>

20. SUBSEQUENT EVENTS

On July 2, 1996, the County issued \$85,000,000 in 4.75 percent fixed rate tax and revenue anticipation notes. The notes received SP-1+ and MIG1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. Proceeds from the notes will be used to meet fiscal year 1997 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 2, 1997.

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**Supplemental Combining, Individual Fund
and Individual Account Group
Financial Statements and Schedules**

General Fund

SPECIAL REVENUE FUNDS

ROADS FUND

This fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and Federal grants.

COUNTY LIBRARY FUND

This fund provides library services in fifteen branches throughout the County, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens groups and cities.

H.U.D. GRANTS FUND

This fund is primarily used to account for Federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

LOAN FUNDS

This fund is primarily used to account for Federal funds from the Department of Commerce Economic Development Administration to provide assistance to businesses that were impacted by the Northridge earthquake disaster and denied financial assistance by the Small Business Administration.

FISH AND GAME FUND

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM FUND

This program is responsible for providing services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

TRIAL COURT OPERATIONS FUND

This fund is used to account for the revenues received from the state and interest earnings thereon, and the expenditures for court operations functions which have been designated to be funded under the Trial Court Funding Program pursuant to Assembly Bill 1544, Chapter 308, Statutes of 1994, effective July 1, 1994.

FLOOD CONTROL DISTRICT

The function of the Flood Control District is to control flood and storm waters and to conserve such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

FIRE PROTECTION DISTRICT

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes and aid from other governmental units.

WORKFORCE DEVELOPMENT FUND

This fund provides services to the public and private sectors to perform the planning, operation, administration, and management of job training programs pursuant to the Job Training Partnership Act, the Job Training Reform Amendments of 1992, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California. The County of Ventura assumed grant recipient and administrative entity functions on December 3, 1995.

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering cats and dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1996
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	LOAN FUNDS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	TRIAL COURT OPERATIONS	FLOOD CONTROL DISTRICT	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	WORK- FORCE DEVELOP- MENT	SPAY/ NEUTER PROGRAM	TOTAL
ASSETS													
Cash and cash equivalents	\$5,177	\$513	\$ 3	\$103	\$390	\$56	\$2,092	\$27,356	\$1,213	\$ 8,341	\$ 46	\$120	\$45,410
Accounts receivable	2,268	91	75	1	6	2	1,149	2,121	15	1,059	721	3	7,511
Loans receivable	-	-	-	349	-	-	-	-	-	-	-	-	349
Due from other funds	49	37	-	1	6	2	34	506	91	1,929	1	1	2,657
Inventories and other assets	-	-	-	-	-	-	-	-	-	549	-	-	549
Total assets	<u>\$7,494</u>	<u>\$641</u>	<u>\$78</u>	<u>\$454</u>	<u>\$402</u>	<u>\$60</u>	<u>\$3,275</u>	<u>\$29,983</u>	<u>\$1,319</u>	<u>\$11,878</u>	<u>\$768</u>	<u>\$124</u>	<u>\$56,476</u>
LIABILITIES AND FUND BALANCES													
Liabilities:													
Accounts payable	\$ 148	\$ 43	\$ -	\$ 6	\$ -	\$10	\$ -	\$ 460	\$ 121	\$ 958	\$486	\$ 25	\$ 2,257
Accrued liabilities	52	284	-	-	-	-	-	-	-	3,170	130	-	3,636
Due to other funds	490	30	78	-	-	-	3,147	1,231	47	208	146	-	5,377
Deferred revenue	-	-	-	-	-	-	-	-	48	1,549	-	-	1,597
Other liabilities	-	-	-	-	-	-	-	-	-	1,470	-	-	1,470
Total liabilities	<u>690</u>	<u>357</u>	<u>78</u>	<u>6</u>	<u>-</u>	<u>10</u>	<u>3,147</u>	<u>1,691</u>	<u>216</u>	<u>7,355</u>	<u>762</u>	<u>25</u>	<u>14,337</u>
Fund balances:													
Reserved:													
General	-	1	-	-	-	-	-	-	-	-	1	-	2
Inventories	-	-	-	-	-	-	-	-	-	548	-	-	548
Encumbrances	121	233	-	-	-	-	-	3,135	90	1,627	-	-	5,206
Loans receivable	-	-	-	349	-	-	-	-	-	-	-	-	349
Total reserved	<u>121</u>	<u>234</u>	<u>-</u>	<u>349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,135</u>	<u>90</u>	<u>2,175</u>	<u>1</u>	<u>-</u>	<u>6,105</u>
Unreserved:													
Designated:													
Litigation	-	-	-	-	-	-	-	233	-	750	-	-	983
Equipment replacement	-	-	-	-	-	-	-	-	-	1	-	-	1
System enhancement	-	-	-	-	-	-	-	-	79	-	-	-	79
Future year financing	-	45	-	-	140	14	-	-	331	700	-	53	1,283
Total designated	<u>-</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>140</u>	<u>14</u>	<u>-</u>	<u>233</u>	<u>410</u>	<u>1,451</u>	<u>-</u>	<u>53</u>	<u>2,346</u>
Undesignated	<u>6,683</u>	<u>5</u>	<u>-</u>	<u>99</u>	<u>262</u>	<u>36</u>	<u>128</u>	<u>24,924</u>	<u>603</u>	<u>897</u>	<u>5</u>	<u>46</u>	<u>33,688</u>
Total unreserved	<u>6,683</u>	<u>50</u>	<u>-</u>	<u>99</u>	<u>402</u>	<u>50</u>	<u>128</u>	<u>25,157</u>	<u>1,013</u>	<u>2,348</u>	<u>5</u>	<u>99</u>	<u>36,034</u>
Total fund balances	<u>6,804</u>	<u>284</u>	<u>-</u>	<u>448</u>	<u>402</u>	<u>50</u>	<u>128</u>	<u>28,292</u>	<u>1,103</u>	<u>4,523</u>	<u>6</u>	<u>99</u>	<u>42,139</u>
Total liabilities and fund balances	<u>\$7,494</u>	<u>\$641</u>	<u>\$78</u>	<u>\$454</u>	<u>\$402</u>	<u>\$60</u>	<u>\$3,275</u>	<u>\$29,983</u>	<u>\$1,319</u>	<u>\$11,878</u>	<u>\$768</u>	<u>\$124</u>	<u>\$56,476</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1996
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	LOAN FUNDS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	TRIAL COURT OPERATIONS	FLOOD CONTROL DISTRICT	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	WORK- FORCE DEVEL- OPMENT	SPAY/ NEUTER PROGRAM	TOTAL
Revenues:													
Taxes	\$ 1,422	\$3,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,114	\$ 429	\$38,217	\$ -	\$ -	\$ 50,912
Licenses and permits	159	-	-	-	-	-	-	83	-	364	-	90	696
Fines, forfeitures, and penalties	103	2	-	-	-	-	-	77	13	76	-	-	271
Revenues from use of money and property	270	130	-	12	21	4	168	1,847	66	508	4	7	3,037
Aid from other governmental units	11,293	846	5,977	493	-	-	10,624	2,940	171	5,495	6,139	-	43,978
Charges for current services	117	256	-	-	109	-	-	10,428	504	1,641	-	-	13,055
Other	<u>1,112</u>	<u>220</u>	<u>-</u>	<u>17</u>	<u>-</u>	<u>127</u>	<u>45</u>	<u>601</u>	<u>97</u>	<u>727</u>	<u>93</u>	<u>33</u>	<u>3,072</u>
Total revenues	<u>14,476</u>	<u>5,184</u>	<u>5,977</u>	<u>522</u>	<u>130</u>	<u>131</u>	<u>10,837</u>	<u>23,090</u>	<u>1,280</u>	<u>47,028</u>	<u>6,236</u>	<u>130</u>	<u>115,021</u>
Expenditures:													
Current:													
Public protection	-	-	-	-	48	-	10,919	32,684	1,148	45,048	-	132	89,979
Public ways and facilities	12,275	-	-	-	-	-	-	-	-	-	-	-	12,275
Public assistance	-	-	5,977	74	-	121	-	-	-	-	6,241	-	12,413
Education	-	6,237	-	-	-	-	-	-	-	-	-	-	6,237
Capital outlay	<u>6</u>	<u>26</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>262</u>	<u>3,332</u>	<u>13</u>	<u>-</u>	<u>3,654</u>
Total expenditures	<u>12,281</u>	<u>6,263</u>	<u>5,977</u>	<u>74</u>	<u>48</u>	<u>121</u>	<u>10,919</u>	<u>32,699</u>	<u>1,410</u>	<u>48,380</u>	<u>6,254</u>	<u>132</u>	<u>124,558</u>
Excess (deficiency) of revenues over expenditures	<u>2,195</u>	<u>(1,079)</u>	<u>-</u>	<u>448</u>	<u>82</u>	<u>10</u>	<u>(82)</u>	<u>(9,609)</u>	<u>(130)</u>	<u>(1,352)</u>	<u>(18)</u>	<u>(2)</u>	<u>(9,537)</u>
Other financing sources (uses):													
Operating transfers in	-	1,001	-	-	-	-	136	327	-	-	-	-	1,464
Operating transfers out	<u>-</u>	<u>(286)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(717)</u>	<u>-</u>	<u>-</u>	<u>(1,003)</u>
Total other financing sources (uses) - net	<u>-</u>	<u>715</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>136</u>	<u>327</u>	<u>-</u>	<u>(717)</u>	<u>-</u>	<u>-</u>	<u>461</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>2,195</u>	<u>(364)</u>	<u>-</u>	<u>448</u>	<u>82</u>	<u>10</u>	<u>54</u>	<u>(9,282)</u>	<u>(130)</u>	<u>(2,069)</u>	<u>(18)</u>	<u>(2)</u>	<u>(9,076)</u>
Fund balances, July 1, 1995	4,710	648	-	-	320	40	74	37,588	1,233	6,586	-	101	51,300
Change in reserve for inventories	-	-	-	-	-	-	-	-	-	6	-	-	6
Residual equity transfers to other funds	(101)	-	-	-	-	-	-	(14)	-	-	-	-	(115)
Residual equity transfer from component unit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>-</u>	<u>24</u>
Fund balances, June 30, 1996	<u>\$ 6,804</u>	<u>\$ 284</u>	<u>\$ -</u>	<u>\$448</u>	<u>\$402</u>	<u>\$ 50</u>	<u>\$ 128</u>	<u>\$28,292</u>	<u>\$1,103</u>	<u>\$ 4,523</u>	<u>\$ 6</u>	<u>\$ 99</u>	<u>\$ 42,139</u>

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	\$ 50,681	\$ 50,912	\$ 231
Licenses and permits	695	696	1
Fines, forfeitures, and penalties	422	271	(151)
Revenues from use of money and property	1,757	3,037	1,280
Aid from other governmental units	79,258	43,978	(35,280)
Charges for current services	11,927	13,055	1,128
Other	4,629	3,072	(1,557)
Total revenues	<u>149,369</u>	<u>115,021</u>	<u>(34,348)</u>
Expenditures:			
Current:			
Public protection:			
Salaries and benefits	45,959	45,009	950
Services and supplies	74,690	41,695	32,995
Other charges	5,612	3,280	2,332
Contingencies	6,404	-	6,404
Total public protection	<u>132,665</u>	<u>89,984</u>	<u>42,681</u>
Public ways and facilities:			
Services and supplies	17,944	12,269	5,675
Other charges	295	6	289
Contingencies	2,522	-	2,522
Total public ways and facilities	<u>20,761</u>	<u>12,275</u>	<u>8,486</u>
Public assistance:			
Salaries and benefits	2,978	1,807	1,171
Services and supplies	27,340	10,588	16,752
Contingencies	18	-	18
Total public assistance	<u>30,336</u>	<u>12,395</u>	<u>17,941</u>
Education:			
Salaries and benefits	3,684	3,603	81
Services and supplies	4,155	2,517	1,638
Other charges	115	114	1
Contingencies	42	-	42
Total education	<u>7,996</u>	<u>6,234</u>	<u>1,762</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Capital outlay - Equipment	<u>\$ 8,119</u>	<u>\$ 3,654</u>	<u>\$ 4,465</u>
Total expenditures	<u>199,877</u>	<u>124,542</u>	<u>75,335</u>
Deficiency of revenues over expenditures	<u>(50,508)</u>	<u>(9,521)</u>	<u>40,987</u>
Other financing sources (uses):			
Operating transfers in	1,461	1,464	3
Operating transfers out	<u>(1,003)</u>	<u>(1,003)</u>	<u>-</u>
Total financing sources (uses) - net	<u>458</u>	<u>461</u>	<u>3</u>
Deficiency of revenues and other financing sources over expenditures and other financing uses	(50,050)	(9,060)	40,990
Fund balances, July 1, 1995	51,300	51,300	-
Residual equity transfers to other funds	(115)	(115)	-
Residual equity transfer from component unit	<u>-</u>	<u>24</u>	<u>24</u>
Fund balances, June 30, 1996	<u>\$ 1,135</u>	<u>\$ 42,149</u>	<u>\$41,014</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	ROADS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	\$ 1,000	\$ 1,422	\$ 422
Licenses and permits	140	159	19
Fines, forfeitures, and penalties	140	103	(37)
Revenues from use of money and property	75	270	195
Aid from other governmental units	14,364	11,293	(3,071)
Charges for current services	-	117	117
Other	<u>450</u>	<u>1,112</u>	<u>662</u>
Total revenues	<u>16,169</u>	<u>14,476</u>	<u>(1,693)</u>
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	17,944	12,269	5,675
Other charges	295	6	289
Contingencies	<u>2,522</u>	<u>-</u>	<u>2,522</u>
Total public ways and facilities	20,761	12,275	8,486
Capital outlay - Equipment	<u>17</u>	<u>6</u>	<u>11</u>
Total expenditures	<u>20,778</u>	<u>12,281</u>	<u>8,497</u>
Excess (deficiency) of revenues over expenditures	(4,609)	2,195	6,804
Fund balance, July 1, 1995	4,710	4,710	-
Residual equity transfers to other funds	<u>(101)</u>	<u>(101)</u>	<u>-</u>
Fund balance, June 30, 1996	<u>\$ -</u>	<u>\$ 6,804</u>	<u>\$ 6,804</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	COUNTY LIBRARY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	\$3,773	\$3,730	\$ (43)
Fines, forfeitures, and penalties	-	2	2
Revenues from use of money and property	86	130	44
Aid from other governmental units	806	846	40
Charges for current services	150	256	106
Other	<u>1,766</u>	<u>220</u>	<u>(1,546)</u>
Total revenues	<u>6,581</u>	<u>5,184</u>	<u>(1,397)</u>
Expenditures:			
Current - Education:			
Salaries and benefits	3,684	3,603	81
Services and supplies	4,155	2,517	1,638
Other charges	115	114	1
Contingencies	<u>42</u>	<u>-</u>	<u>42</u>
Total education	7,996	6,234	1,762
Capital outlay - Equipment	<u>35</u>	<u>26</u>	<u>9</u>
Total expenditures	<u>8,031</u>	<u>6,260</u>	<u>1,771</u>
Deficiency of revenues over expenditures	<u>(1,450)</u>	<u>(1,076)</u>	<u>374</u>
Other financing sources (uses):			
Operating transfers in	998	1,001	3
Operating transfers out	<u>(286)</u>	<u>(286)</u>	<u>-</u>
Total financing sources (uses) - net	<u>712</u>	<u>715</u>	<u>3</u>
Deficiency of revenues and other financing sources over expenditures and other financing uses	(738)	(361)	377
Fund balance, July 1, 1995	<u>648</u>	<u>648</u>	<u>-</u>
Fund balance (deficit), June 30, 1996	<u>\$ (90)</u>	<u>\$ 287</u>	<u>\$ 377</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	H.U.D. GRANTS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues - Aid from other governmental units	<u>\$14,136</u>	<u>\$5,977</u>	\$(8,159)
Expenditures:			
Current - Public assistance:			
Services and supplies	<u>14,136</u>	<u>5,977</u>	<u>8,159</u>
Total expenditures	<u>14,136</u>	<u>5,977</u>	<u>8,159</u>
Excess of revenues over expenditures	-	-	-
Fund balance, July 1, 1995	-	-	-
Fund balance, June 30, 1996	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	LOAN FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	\$ -	\$ 12	\$ 12
Aid from other governmental units	2,222	493	(1,729)
Other	-	17	17
Total revenues	<u>2,222</u>	<u>522</u>	<u>(1,700)</u>
Expenditures:			
Current - Public assistance:			
Salaries and benefits	22	-	22
Services and supplies	<u>2,200</u>	<u>74</u>	<u>2,126</u>
Total expenditures	<u>2,222</u>	<u>74</u>	<u>2,148</u>
Excess of revenues over expenditures	-	448	448
Fund balance, July 1, 1995	-	-	-
Fund balance, June 30, 1996	<u>\$ -</u>	<u>\$448</u>	<u>\$ 448</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	FISH AND GAME		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	\$ 10	\$ 21	\$ 11
Charges for current services	<u>75</u>	<u>109</u>	<u>34</u>
Total revenues	<u>85</u>	<u>130</u>	<u>45</u>
Expenditures:			
Current - Public protection:			
Services and supplies	192	10	182
Other charges	38	38	-
Contingencies	<u>35</u>	<u>-</u>	<u>35</u>
Total expenditures	<u>265</u>	<u>48</u>	<u>217</u>
Excess (deficiency) of revenues over expenditures	(180)	82	262
Fund balance, July 1, 1995	<u>320</u>	<u>320</u>	<u>-</u>
Fund balance, June 30, 1996	<u>\$140</u>	<u>\$402</u>	<u>\$262</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	DOMESTIC VIOLENCE PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	\$ 1	\$ 4	\$ 3
Other	<u>113</u>	<u>127</u>	<u>14</u>
Total revenues	<u>114</u>	<u>131</u>	<u>17</u>
Expenditures:			
Current - Public assistance:			
Services and supplies	122	121	1
Contingencies	<u>18</u>	<u>-</u>	<u>18</u>
Total expenditures	<u>140</u>	<u>121</u>	<u>19</u>
Excess (deficiency) of revenues over expenditures	(26)	10	36
Fund balance, July 1, 1995	<u>40</u>	<u>40</u>	<u>-</u>
Fund balance, June 30, 1996	<u>\$ 14</u>	<u>\$ 50</u>	<u>\$36</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	TRIAL COURT OPERATIONS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	\$ 40	\$ 168	\$128
Aid from other governmental units	10,624	10,624	-
Other	<u>45</u>	<u>45</u>	<u>-</u>
Total revenues	<u>10,709</u>	<u>10,837</u>	<u>128</u>
Expenditures:			
Current - Public protection:			
Salaries and benefits	6,188	6,188	-
Services and supplies	<u>4,731</u>	<u>4,731</u>	<u>-</u>
Total expenditures	<u>10,919</u>	<u>10,919</u>	<u>-</u>
Deficiency of revenues over expenditures	(210)	(82)	128
Other financing sources:			
Operating transfer in	<u>136</u>	<u>136</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures	(74)	54	128
Fund balance, July 1, 1995	<u>74</u>	<u>74</u>	<u>-</u>
Fund balance, June 30, 1996	<u>\$ -</u>	<u>\$ 128</u>	<u>\$128</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	FLOOD CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	\$ 7,172	\$ 7,114	\$ (58)
Licenses and permits	77	83	6
Fines, forfeitures, and penalties	202	77	(125)
Revenues from use of money and property	1,269	1,847	578
Aid from other governmental units	14,925	2,940	(11,985)
Charges for current services	10,964	10,428	(536)
Other	<u>13</u>	<u>601</u>	<u>588</u>
Total revenues	<u>34,622</u>	<u>23,090</u>	<u>(11,532)</u>
Expenditures:			
Current - Public protection:			
Services and supplies	61,338	29,571	31,767
Other charges	5,375	3,113	2,262
Contingencies	<u>5,455</u>	<u>-</u>	<u>5,455</u>
Total public protection	72,168	32,684	39,484
Capital outlay - Equipment	<u>122</u>	<u>15</u>	<u>107</u>
Total expenditures	<u>72,290</u>	<u>32,699</u>	<u>39,591</u>
Deficiency of revenues over expenditures	(37,668)	(9,609)	28,059
Other financing sources:			
Operating transfer in	<u>327</u>	<u>327</u>	<u>-</u>
Deficiency of revenues and other financing sources over expenditures	(37,341)	(9,282)	28,059
Fund balance, July 1, 1995	37,588	37,588	-
Residual equity transfers to other funds	<u>(14)</u>	<u>(14)</u>	<u>-</u>
Fund balance, June 30, 1996	<u>\$ 233</u>	<u>\$28,292</u>	<u>\$28,059</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	COUNTY SERVICE AREAS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	\$ 435	\$ 429	\$ (6)
Fines, forfeitures, and penalties	-	13	13
Revenues from use of money and property	48	66	18
Aid from other governmental units	2,647	171	(2,476)
Charges for current services	488	504	16
Other	<u>172</u>	<u>97</u>	<u>(75)</u>
Total revenues	<u>3,790</u>	<u>1,280</u>	<u>(2,510)</u>
Expenditures:			
Current - Public protection:			
Services and supplies	1,322	1,110	212
Other charges	49	38	11
Contingencies	<u>94</u>	<u>-</u>	<u>94</u>
Total public protection	1,465	1,148	317
Capital outlay - Equipment	<u>3,142</u>	<u>262</u>	<u>2,880</u>
Total expenditures	<u>4,607</u>	<u>1,410</u>	<u>3,197</u>
Deficiency of revenues over expenditures	(817)	(130)	687
Fund balance, July 1, 1995	<u>1,233</u>	<u>1,233</u>	-
Fund balance, June 30, 1996	<u>\$ 416</u>	<u>\$1,103</u>	<u>\$ 687</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	FIRE PROTECTION DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	\$38,301	\$38,217	\$ (84)
Licenses and permits	375	364	(11)
Fines, forfeitures, and penalties	80	76	(4)
Revenues from use of money and property	225	508	283
Aid from other governmental units	5,614	5,495	(119)
Charges for current services	250	1,641	1,391
Other	<u>2,046</u>	<u>727</u>	<u>(1,319)</u>
Total revenues	<u>46,891</u>	<u>47,028</u>	<u>137</u>
Expenditures:			
Current - Public protection:			
Salaries and benefits	39,771	38,821	950
Services and supplies	6,931	6,141	790
Other charges	150	91	59
Contingencies	<u>818</u>	<u>-</u>	<u>818</u>
Total public protection	47,670	45,053	2,617
Capital outlay - Equipment	<u>4,721</u>	<u>3,332</u>	<u>1,389</u>
Total expenditures	<u>52,391</u>	<u>48,385</u>	<u>4,006</u>
Deficiency of revenues over expenditures	(5,500)	(1,357)	4,143
Other financing uses:			
Operating transfers out	<u>(717)</u>	<u>(717)</u>	<u>-</u>
Deficiency of revenues over expenditures and other financing uses	(6,217)	(2,074)	4,143
Fund balance, July 1, 1995	<u>6,586</u>	<u>6,586</u>	<u>-</u>
Fund balance, June 30, 1996	<u>\$ 369</u>	<u>\$ 4,512</u>	<u>\$4,143</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	WORKFORCE DEVELOPMENT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	\$ -	\$ 4	\$ 4
Aid from other governmental units	13,920	6,139	(7,781)
Other	<u>-</u>	<u>93</u>	<u>93</u>
Total revenues	<u>13,920</u>	<u>6,236</u>	<u>(7,684)</u>
Expenditures:			
Current - Public assistance:			
Salaries and benefits	2,956	1,807	1,149
Services and supplies	<u>10,882</u>	<u>4,416</u>	<u>6,466</u>
Total public assistance	<u>13,838</u>	<u>6,223</u>	<u>7,615</u>
Capital outlay - equipment	<u>82</u>	<u>13</u>	<u>69</u>
Total expenditures	<u>13,920</u>	<u>6,236</u>	<u>7,684</u>
Excess of revenues over expenditures	-	-	-
Fund balance, July 1, 1995	-	-	-
Residual equity transfer from component unit	<u>-</u>	<u>24</u>	<u>24</u>
Fund balance, June 30, 1996	<u>\$ -</u>	<u>\$ 24</u>	<u>\$ 24</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL ON BUDGETARY BASIS
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	SPAY/NEUTER PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	\$103	\$ 90	\$(13)
Revenues from use of money and property	3	7	4
Other	<u>24</u>	<u>33</u>	<u>9</u>
Total revenues	<u>130</u>	<u>130</u>	<u>-</u>
Expenditures:			
Current - Public protection:			
Services and supplies	176	132	44
Contingencies	<u>2</u>	<u>-</u>	<u>2</u>
Total expenditures	<u>178</u>	<u>132</u>	<u>46</u>
Deficiency of revenues over expenditures	(48)	(2)	46
Fund balance, July 1, 1995	<u>101</u>	<u>101</u>	<u>-</u>
Fund balance, June 30, 1996	<u>\$ 53</u>	<u>\$ 99</u>	<u>\$ 46</u>

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Debt Service Funds

DEBT SERVICE FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the County Hall of Justice and Administration Buildings at the Government Center. This fund is also used to accumulate resources for the payment of principal and interest on the issues of certificates of participation for the purchase of equipment and the construction of several County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

OTHER PUBLIC AUTHORITIES

These funds account for the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority. These funds are used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the Simi Valley Library and the Camarillo Library. These funds receive transfers from the County Library Special Revenue Fund based on lease-purchase agreements.

FLOOD CONTROL DISTRICT

This fund is used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Ventura County Flood Control District. Revenues are received primarily through ad valorem taxes on property.

PENSION OBLIGATION BONDS

The bonds were issued to provide funds to allow the County to fund its current unfunded actuarial liability with respect to retirement benefits for County employees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 1996
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	TOTAL
<u>ASSETS</u>					
Cash and cash equivalents	\$ 951	\$557	\$645	\$27	\$ 2,180
Investments	12,264	-	-	-	12,264
Accounts receivable	261	2	12	-	275
Due from other funds	-	1	9	-	10
Total assets	<u>\$13,476</u>	<u>\$560</u>	<u>\$666</u>	<u>\$27</u>	<u>\$14,729</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accrued liabilities - Interest payable	\$ 656	\$ 37	\$ 79	\$ -	\$ 772
Total liabilities	<u>656</u>	<u>37</u>	<u>79</u>	<u>-</u>	<u>772</u>
Fund balances:					
Reserved - Debt service	8,942	243	525	-	9,710
Unreserved - Undesignated	<u>3,878</u>	<u>280</u>	<u>62</u>	<u>27</u>	<u>4,247</u>
Total fund balances	<u>12,820</u>	<u>523</u>	<u>587</u>	<u>27</u>	<u>13,957</u>
Total liabilities and fund balances	<u>\$13,476</u>	<u>\$560</u>	<u>\$666</u>	<u>\$27</u>	<u>\$14,729</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 DEBT SERVICE FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	TOTAL
Revenues:					
Taxes	\$ -	\$ -	\$1,294	\$ -	\$ 1,294
Revenues from use of money and property	653	27	64	167	911
Aid from other governmental units	-	-	44	-	44
Total revenues	<u>653</u>	<u>27</u>	<u>1,402</u>	<u>167</u>	<u>2,249</u>
Expenditures:					
Current:					
General government	9	51	-	934	994
Debt service:					
Principal retirement	10,632	205	1,285	-	12,122
Interest and fiscal charges	<u>3,792</u>	<u>103</u>	<u>423</u>	<u>4,057</u>	<u>8,375</u>
Total expenditures	<u>14,433</u>	<u>359</u>	<u>1,708</u>	<u>4,991</u>	<u>21,491</u>
Deficiency of revenues over expenditures	<u>(13,780)</u>	<u>(332)</u>	<u>(306)</u>	<u>(4,824)</u>	<u>(19,242)</u>
Other financing sources (uses):					
Operating transfers in	36,574	286	-	4,851	41,711
Operating transfers out	<u>(26,421)</u>	<u>(16)</u>	<u>-</u>	<u>-</u>	<u>(26,437)</u>
Total other financing sources (uses) - net	<u>10,153</u>	<u>270</u>	<u>-</u>	<u>4,851</u>	<u>15,274</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(3,627)	(62)	(306)	27	(3,968)
Fund balances, July 1, 1995	<u>16,447</u>	<u>585</u>	<u>893</u>	<u>-</u>	<u>17,925</u>
Fund balances, June 30, 1996	<u>\$12,820</u>	<u>\$523</u>	<u>\$ 587</u>	<u>\$ 27</u>	<u>\$13,957</u>

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1996
(In Thousands)

	FLOOD CONTROL DISTRICT			PENSION OBLIGATION BONDS			TOTAL DEBT SERVICE FUNDS		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:									
Taxes	\$1,307	\$1,294	\$(13)	\$ -	\$ -	\$ -	\$1,307	\$1,294	\$(13)
Revenues from use of money and property	21	64	43	-	167	167	21	231	210
Aid from other governmental units	20	44	24	-	-	-	20	44	24
Total revenues	<u>1,348</u>	<u>1,402</u>	<u>54</u>	<u>-</u>	<u>167</u>	<u>167</u>	<u>1,348</u>	<u>1,569</u>	<u>221</u>
Expenditures:									
Current -									
General government	8	-	8	934	934	-	942	934	8
Debt service:									
Principal retirement	1,285	1,285	-	-	-	-	1,285	1,285	-
Interest and fiscal charges	423	423	-	4,057	4,057	-	4,480	4,480	-
Total expenditures	<u>1,716</u>	<u>1,708</u>	<u>8</u>	<u>4,991</u>	<u>4,991</u>	<u>-</u>	<u>6,707</u>	<u>6,699</u>	<u>8</u>
Deficiency of revenues over expenditures	<u>(368)</u>	<u>(306)</u>	<u>62</u>	<u>(4,991)</u>	<u>(4,824)</u>	<u>167</u>	<u>(5,359)</u>	<u>(5,130)</u>	<u>229</u>
Other financing sources:									
Operating transfers in	-	-	-	4,991	4,851	(140)	4,991	4,851	(140)
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,991</u>	<u>4,851</u>	<u>(140)</u>	<u>4,991</u>	<u>4,851</u>	<u>(140)</u>
Excess (deficiency) of revenues and other financing sources over expenditures	<u>(368)</u>	<u>(306)</u>	<u>62</u>	<u>-</u>	<u>27</u>	<u>27</u>	<u>(368)</u>	<u>(279)</u>	<u>89</u>
Fund balance, July 1, 1995	<u>893</u>	<u>893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>893</u>	<u>893</u>	<u>-</u>
Fund balance, June 30, 1996	<u>\$ 525</u>	<u>\$ 587</u>	<u>\$ 62</u>	<u>\$ -</u>	<u>\$ 27</u>	<u>\$ 27</u>	<u>\$ 525</u>	<u>\$ 614</u>	<u>\$ 89</u>

Capital Projects Funds

CAPITAL PROJECTS FUND

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1985, 1987, and 1993 through the Public Facilities Corporation.

COUNTY OF VENTURA
BALANCE SHEET
CAPITAL PROJECTS FUND
JUNE 30, 1996
(In Thousands)

	PUBLIC FACILITIES CORPORATION
<u>ASSETS</u>	
Cash and cash equivalents	\$ 2,024
Investments	9,007
Accounts receivable	<u>1,050</u>
Total assets	<u>\$12,081</u>
<u>LIABILITIES AND FUND BALANCE</u>	
Liabilities:	\$ 321
Accounts payable	<u>921</u>
Due to other funds	
Total liabilities	<u>1,242</u>
Fund balance - Unreserved - Undesignated	<u>10,839</u>
Total liabilities and fund balance	<u>\$12,081</u>

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 1996
(In Thousands)

	PUBLIC FACILITIES CORPORATION
Revenues:	
Revenues from use of money and property	\$ 564
Total revenues	<u>564</u>
Expenditures:	
Current:	
Capital outlay	<u>6,448</u>
Total expenditures	<u>6,448</u>
Deficiency of revenues over expenditures	<u>(5,884)</u>
Other financing sources (uses):	
Operating transfers in	1,377
Operating transfers out	<u>(4,001)</u>
Total other financing sources (uses) - net	<u>(2,624)</u>
Deficiency of revenues and other financing sources over expenditures and other financing uses	(8,508)
Fund balance, July 1, 1995	<u>19,347</u>
Fund balance, June 30, 1996	<u>\$10,839</u>

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Enterprise Funds

ENTERPRISE FUNDS

MEDICAL CENTER FUND

This fund is part of the County Health Care Agency which operates an acute care facility providing emergency room, inpatient and, through its clinics, outpatient services to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.

RECREATION FUND

This fund operates the County's parks, golf courses and the Channel Islands Marina. It provides administrative, fiscal and other support services to these operations, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for Federal and state aid in support of parks and recreational activities.

AIRPORTS FUND

This fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports, provides support services for airport tenants and the flying public and accounts for aid from other governmental units in support of aviation.

CHANNEL ISLANDS HARBOR EXPANSION FUND

This fund accounts for the expansion area of the Channel Islands Marina financed by loans from the State of California and coordinates growth of this facility. The fund's revenues are derived from tenants in the expansion area. It is operated by the Recreation Fund in conjunction with that fund's management of the remainder of the Marina facility.

WATERWORKS DISTRICTS FUNDS

These funds perform the necessary administrative, maintenance, and operations functions to provide uninterrupted sewer collection and disposal services and water delivery services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, Camarillo Water and Sewer, and Lake Sherwood.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1996
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 8,716	\$ 1,444	\$ 5,587	\$2,574	\$24,977	\$ 43,298
Accounts receivable, net of allowance for contractual and uncollectible accounts of \$31,801 relating to the Medical Center	13,639	567	407	149	2,734	17,496
Due from other funds	2,017	1,499	39	22	325	3,902
Inventories and other assets	<u>1,455</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>121</u>	<u>1,590</u>
Total current assets	<u>25,827</u>	<u>3,510</u>	<u>6,033</u>	<u>2,759</u>	<u>28,157</u>	<u>66,286</u>
Restricted assets - Investments	<u>1,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,279</u>
Fixed assets:						
Land	396	15,404	22,252	-	2,363	40,415
Structures and improvements	30,303	10,485	7,761	8,143	45,765	102,457
Equipment	23,324	566	517	608	122	25,137
Construction in progress	3,594	830	533	-	1,646	6,603
Accumulated depreciation and amortization	<u>(26,890)</u>	<u>(5,040)</u>	<u>(11,042)</u>	<u>(3,776)</u>	<u>(10,324)</u>	<u>(57,072)</u>
Net fixed assets	<u>30,727</u>	<u>22,245</u>	<u>20,021</u>	<u>4,975</u>	<u>39,572</u>	<u>117,540</u>
Notes receivable and other long-term assets	<u>105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105</u>
Total assets	<u>\$57,938</u>	<u>\$25,755</u>	<u>\$26,054</u>	<u>\$7,734</u>	<u>\$67,729</u>	<u>\$185,210</u>
LIABILITIES AND FUND EQUITY						
Current liabilities:						
Accounts payable	\$ 3,657	\$ 61	\$ 75	\$ 277	\$ 846	\$ 4,916
Accrued liabilities	4,256	218	125	3	-	4,602
Due to other funds	1,749	166	109	10	236	2,270
Current portion of capital lease obligations and notes, loans, and bonds payable	<u>1,062</u>	<u>12</u>	<u>-</u>	<u>311</u>	<u>660</u>	<u>2,045</u>
Total current liabilities	<u>10,724</u>	<u>457</u>	<u>309</u>	<u>601</u>	<u>1,742</u>	<u>13,833</u>
Deferred revenue	-	464	-	31	124	619
Medical malpractice liability	3,804	-	-	-	-	3,804
Other liabilities	-	-	903	-	-	903
Long-term compensated absences	816	138	81	-	-	1,035
Capital lease obligations payable after one year	1,016	190	-	-	-	1,206
Notes, bonds, and loans payable after one year	<u>5,340</u>	<u>-</u>	<u>-</u>	<u>4,848</u>	<u>1,971</u>	<u>12,159</u>
Total liabilities	<u>21,700</u>	<u>1,249</u>	<u>1,293</u>	<u>5,480</u>	<u>3,837</u>	<u>33,559</u>
Fund equity:						
Contributed capital	24,089	22,233	21,666	77	34,319	102,384
Retained earnings	<u>12,149</u>	<u>2,273</u>	<u>3,095</u>	<u>2,177</u>	<u>29,573</u>	<u>49,267</u>
Total fund equity	<u>36,238</u>	<u>24,506</u>	<u>24,761</u>	<u>2,254</u>	<u>63,892</u>	<u>151,651</u>
Total liabilities and fund equity	<u>\$57,938</u>	<u>\$25,755</u>	<u>\$26,054</u>	<u>\$7,734</u>	<u>\$67,729</u>	<u>\$185,210</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1996
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
Operating revenues:						
Charges for services	\$87,169	\$1,875	\$1,058	\$1,103	\$12,011	\$103,216
Rents and royalties	<u>-</u>	<u>2,948</u>	<u>2,710</u>	<u>1,203</u>	<u>32</u>	<u>6,893</u>
Total operating revenues	<u>87,169</u>	<u>4,823</u>	<u>3,768</u>	<u>2,306</u>	<u>12,043</u>	<u>110,109</u>
Operating expenses:						
Salaries and benefits	43,136	2,407	1,447	-	-	46,990
Services and supplies	36,197	1,623	1,110	2,529	10,280	51,739
Insurance	2,239	118	78	-	-	2,435
Utilities	832	316	175	3	23	1,349
Depreciation and amortization	<u>2,637</u>	<u>682</u>	<u>763</u>	<u>291</u>	<u>903</u>	<u>5,276</u>
Total operating expenses	<u>85,041</u>	<u>5,146</u>	<u>3,573</u>	<u>2,823</u>	<u>11,206</u>	<u>107,789</u>
Operating income (loss)	<u>2,128</u>	<u>(323)</u>	<u>195</u>	<u>(517)</u>	<u>837</u>	<u>2,320</u>
Nonoperating revenues (expenses):						
Grants	292	49	162	-	128	631
Property tax revenue	-	-	-	75	297	372
Interest revenue	472	69	284	169	1,451	2,445
Interest expense	(386)	(10)	-	(231)	(173)	(800)
Loss on disposal of fixed assets	<u>-</u>	<u>(83)</u>	<u>(46)</u>	<u>(11)</u>	<u>-</u>	<u>(140)</u>
Net nonoperating revenues (expenses)	<u>378</u>	<u>25</u>	<u>400</u>	<u>2</u>	<u>1,703</u>	<u>2,508</u>
Income (loss) before operating transfers	2,506	(298)	595	(515)	2,540	4,828
Operating transfers in	12,229	-	-	-	-	12,229
Operating transfers out	<u>(14,472)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(327)</u>	<u>(14,799)</u>
Net income (loss)	263	(298)	595	(515)	2,213	2,258
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	<u>-</u>	<u>498</u>	<u>438</u>	<u>-</u>	<u>-</u>	<u>936</u>
Increase (decrease) in retained earnings	263	200	1,033	(515)	2,213	3,194
Retained earnings, July 1, 1995, as restated	<u>11,886</u>	<u>2,073</u>	<u>2,062</u>	<u>2,692</u>	<u>27,360</u>	<u>46,073</u>
Retained earnings, June 30, 1996	<u>\$12,149</u>	<u>\$2,273</u>	<u>\$3,095</u>	<u>\$2,177</u>	<u>\$29,573</u>	<u>\$ 49,267</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1996
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPAN- SION	WATERWORKS DISTRICTS	TOTAL
Operating income (loss)	\$ 2,128	\$ (323)	\$ 195	\$ (517)	\$ 837	\$ 2,320
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization	2,637	682	763	291	903	5,276
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	(518)	(245)	1,726	(26)	(437)	500
(Increase) decrease in due from other funds	639	(80)	(1)	267	(1)	824
Increase in inventories and other assets	(958)	-	-	(2)	(20)	(980)
Increase (decrease) in accounts payable	244	(51)	(708)	7	85	(423)
Increase (decrease) in accrued liabilities	(292)	28	23	1	-	(240)
Increase (decrease) in due to other funds	1,463	126	82	1	(3)	1,669
Increase (decrease) in deferred revenue	-	5	(151)	(1)	93	(54)
Decrease in medical malpractice liability	(773)	-	-	-	-	(773)
Increase (decrease) in other liabilities	(30)	-	541	-	-	511
Increase (decrease) in long-term compensated absences	(65)	(7)	13	-	-	(59)
Total adjustments	2,347	458	2,288	538	620	6,251
Net cash provided by operating activities	4,475	135	2,483	21	1,457	8,571
Cash flows from noncapital financing activities:						
Nonoperating grants received	292	49	162	-	128	631
Property taxes received	-	-	-	75	297	372
Operating transfers in	12,229	-	-	-	-	12,229
Operating transfers out	(14,472)	-	-	-	(327)	(14,799)
Residual equity transfers to other funds	-	-	-	-	(8)	(8)
Net cash provided (used) by noncapital financing activities	(1,951)	49	162	75	90	(1,575)
Cash flows from capital and related financing activities:						
Acquisition of fixed assets	(4,397)	(52)	(611)	(513)	(2,373)	(7,946)
Principal paid on capital lease obligations and notes payable	(799)	(12)	-	(299)	(638)	(1,748)
Interest paid on capital lease obligations and notes payable	(386)	(10)	-	(231)	(163)	(790)
Contributed capital received (used)	(1,000)	237	-	-	-	(763)
Capital contributed by developers	-	32	-	-	832	864
Proceeds from loans	-	-	-	292	-	292
Net cash provided (used) by capital and related financing activities	(6,582)	195	(611)	(751)	(2,342)	(10,091)
Cash flows from investing activities:						
Interest on investments	615	73	264	219	1,633	2,804
Proceeds from maturities of restricted assets - investments	1,481	-	-	-	-	1,481
Net cash provided by investing activities	2,096	73	264	219	1,633	4,285
Net increase (decrease) in cash and cash equivalents	(1,962)	452	2,298	(436)	838	1,190
Cash and cash equivalents at beginning of year as restated (Note 16)	10,678	992	3,289	3,010	24,139	42,108
Cash and cash equivalents at end of year	\$ 8,716	\$ 1,444	\$ 5,587	\$ 2,574	\$ 24,977	\$ 43,298

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions including prior year acquisition adjustments with a net cost of \$33, a capital lease acquisition of \$1,237, a transfer of assets in of \$34 with a net book value of \$0, deletions of assets with costs of \$889 and a net book value of \$624, and additions of donated assets of \$278. Contributed Capital was decreased due to prior year adjustments of \$8, deletion of donated assets for a net amount of \$85, and depreciation of donated assets in the amount of \$936.

Internal Service Funds

INTERNAL SERVICE FUNDS

PUBLIC WORKS SERVICES FUND

This fund coordinates the County's property management activities and provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT FUND

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION FUND

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and agencies.

GENERAL INSURANCE FUND

This fund administers certain commercial and County self-insurance programs, principally workers' compensation, medical malpractice, and general liability. The fund provides claims adjusting and administration, collects premiums from other County funds and departments, establishes reserves for insurance losses and loss expenses, and generally acts as the County's risk manager and insurance agent.

INFORMATION SYSTEMS FUND

This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and agencies.

GENERAL SERVICES FUND

This fund provides graphics, mailroom, stores, purchasing, security, maintenance and custodial services to all County agencies and departments. The fund, operated by General Services Agency, determines levels of services and recovers costs through the rate process.

EMPLOYEE BENEFITS INSURANCE FUND

This fund administers the County's commercial and self-insured employees' group medical, disability, and unemployment insurance programs. The fund, operated primarily by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents. The Ventura County Health Care Plan is a self-insured group medical plan operated by the Medical Center.

PERSONNEL SERVICES FUND

This fund administers the optional services of work/family and training. The Work/Family Program includes resource and referral information for child and elder care, and seminars on balancing work and family life. Training services are offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1996
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS- PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
ASSETS									
Current assets:									
Cash and cash equivalents	\$2,819	\$3,619	\$ 2,881	\$42,996	\$ 4,750	\$2,281	\$7,098	\$41	\$66,485
Accounts receivable	123	52	57	602	267	48	170	25	1,344
Due from other funds	1,094	313	919	880	1,916	1,702	648	16	7,488
Inventories and other assets	-	-	321	-	932	419	-	-	1,672
Total current assets	<u>4,036</u>	<u>3,984</u>	<u>4,178</u>	<u>44,478</u>	<u>7,865</u>	<u>4,450</u>	<u>7,916</u>	<u>82</u>	<u>76,989</u>
Restricted assets:									
Investments	-	-	-	-	113	-	-	-	113
Deposits	-	-	-	-	-	-	1,000	-	1,000
Total restricted assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,113</u>
Fixed assets:									
Structures and improvements	499	26	28	-	1,309	31	-	-	1,893
Equipment	1,498	8,686	19,304	400	16,968	1,481	16	-	48,353
Construction in progress	3	-	209	-	-	-	-	-	212
Accumulated depreciation and amortization	(1,072)	(5,392)	(11,100)	(267)	(12,982)	(680)	(12)	-	(31,505)
Net fixed assets	<u>928</u>	<u>3,320</u>	<u>8,441</u>	<u>133</u>	<u>5,295</u>	<u>832</u>	<u>4</u>	<u>-</u>	<u>18,953</u>
Total assets	<u>\$4,964</u>	<u>\$7,304</u>	<u>\$12,619</u>	<u>\$44,611</u>	<u>\$13,273</u>	<u>\$5,282</u>	<u>\$8,920</u>	<u>\$82</u>	<u>\$97,055</u>
LIABILITIES AND FUND EQUITY									
Current liabilities:									
Accounts payable	\$ 41	\$ 9	\$ 311	\$ 226	\$ 269	\$ 728	\$ 300	\$ 1	\$ 1,885
Accrued liabilities	1,724	62	146	216	757	534	61	5	3,505
Due to other funds	86	126	110	459	41	766	916	-	2,504
Deferred revenue	11	-	-	1	-	-	-	-	12
Current portion of accrued insurance loss expense	-	-	-	-	-	-	195	-	195
Current portion of capital lease obligations and notes payable	36	-	-	-	109	-	-	-	145
Total current liabilities	<u>1,898</u>	<u>197</u>	<u>567</u>	<u>902</u>	<u>1,176</u>	<u>2,028</u>	<u>1,472</u>	<u>6</u>	<u>8,246</u>
Capital lease obligations payable after one year	59	-	-	-	114	-	-	-	173
Accrued insurance loss expense	-	-	-	32,024	-	-	200	-	32,224
Other liabilities	-	-	1,031	-	-	-	-	-	1,031
Long-term compensated absences	1,071	22	62	150	426	339	8	-	2,078
Total liabilities	<u>3,028</u>	<u>219</u>	<u>1,660</u>	<u>33,076</u>	<u>1,716</u>	<u>2,367</u>	<u>1,680</u>	<u>6</u>	<u>43,752</u>
Fund equity:									
Contributed capital	282	6,773	9,623	273	8,047	1,410	1,000	-	27,408
Retained earnings - Reserved for refunds	-	-	500	5,100	-	-	-	-	5,600
Retained earnings - Unreserved	1,654	312	836	6,162	3,510	1,505	6,240	76	20,295
Total fund equity	<u>1,936</u>	<u>7,085</u>	<u>10,959</u>	<u>11,535</u>	<u>11,557</u>	<u>2,915</u>	<u>7,240</u>	<u>76</u>	<u>53,303</u>
Total liabilities and fund equity	<u>\$4,964</u>	<u>\$7,304</u>	<u>\$12,619</u>	<u>\$44,611</u>	<u>\$13,273</u>	<u>\$5,282</u>	<u>\$8,920</u>	<u>\$82</u>	<u>\$97,055</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1996
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS- PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
Operating revenues -									
Charges for services	<u>\$22,180</u>	<u>\$ 754</u>	<u>\$6,314</u>	<u>\$13,356</u>	<u>\$19,138</u>	<u>\$21,120</u>	<u>\$7,415</u>	<u>\$233</u>	<u>\$90,510</u>
Operating expenses:									
Salaries and benefits	18,789	661	1,755	2,644	8,373	6,559	647	47	39,475
Services and supplies	3,375	1,245	3,485	2,185	7,706	13,570	1,989	132	33,687
Insurance	104	11	17	8,801	47	123	937	-	10,040
Insurance loss expense	-	-	-	2,869	-	-	3,736	-	6,605
Depreciation and amortization	<u>167</u>	<u>562</u>	<u>1,723</u>	<u>40</u>	<u>1,483</u>	<u>78</u>	<u>3</u>	<u>-</u>	<u>4,056</u>
Total operating expenses	<u>22,435</u>	<u>2,479</u>	<u>6,980</u>	<u>16,539</u>	<u>17,609</u>	<u>20,330</u>	<u>7,312</u>	<u>179</u>	<u>93,863</u>
Operating income (loss)	<u>(255)</u>	<u>(1,725)</u>	<u>(666)</u>	<u>(3,183)</u>	<u>1,529</u>	<u>790</u>	<u>103</u>	<u>54</u>	<u>(3,353)</u>
Nonoperating revenues (expenses):									
Grants	3	-	-	2	3	-	-	-	8
Interest revenue	161	262	245	2,564	194	125	415	2	3,968
Interest expense	(9)	-	-	-	(18)	-	-	-	(27)
Loss on disposal of fixed assets	<u>(36)</u>	<u>(45)</u>	<u>(79)</u>	<u>-</u>	<u>(17)</u>	<u>(3)</u>	<u>(4)</u>	<u>-</u>	<u>(184)</u>
Net nonoperating revenues (expenses)	<u>119</u>	<u>217</u>	<u>166</u>	<u>2,566</u>	<u>162</u>	<u>122</u>	<u>411</u>	<u>2</u>	<u>3,765</u>
Income (loss) before operating transfers	(136)	(1,508)	(500)	(617)	1,691	912	514	56	412
Operating transfers in	-	-	-	-	10	-	-	-	10
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71)</u>
Net income (loss)	<u>(136)</u>	<u>(1,508)</u>	<u>(500)</u>	<u>(688)</u>	<u>1,701</u>	<u>912</u>	<u>514</u>	<u>56</u>	<u>351</u>
Retained earnings, July 1, 1995	<u>1,790</u>	<u>1,820</u>	<u>1,836</u>	<u>11,950</u>	<u>1,809</u>	<u>593</u>	<u>5,726</u>	<u>20</u>	<u>25,544</u>
Retained earnings, June 30, 1996	<u>\$ 1,654</u>	<u>\$ 312</u>	<u>\$1,336</u>	<u>\$11,262</u>	<u>\$ 3,510</u>	<u>\$ 1,505</u>	<u>\$6,240</u>	<u>\$ 76</u>	<u>\$25,895</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1996
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS- PORTATION	GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	TOTAL
Operating income (loss)	\$ (255)	\$ (1,725)	\$ (666)	\$ (3,183)	\$ 1,529	\$ 790	\$ 103	\$ 54	\$ (3,353)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:									
Depreciation and amortization	167	562	1,723	40	1,483	78	3	-	4,056
Changes in assets and liabilities:									
(Increase) decrease in accounts receivable	41	188	148	214	(76)	6	34	(22)	533
(Increase) decrease in due from other funds	(2)	2,263	4,206	(397)	(290)	(138)	(416)	(11)	5,215
Increase in inventories and other assets	-	-	(26)	-	(113)	(99)	-	-	(238)
Increase (decrease) in accounts payable	(121)	(66)	(755)	(152)	(274)	3	122	-	(1,243)
Increase in accrued liabilities	210	9	20	9	118	56	14	2	438
Increase (decrease) in due to other funds	(175)	48	83	43	(6)	255	502	-	750
Increase (decrease) in deferred revenue	1	-	-	(177)	-	(23)	-	-	(199)
Increase (decrease) in accrued insurance loss expense	-	-	-	(6,102)	-	-	72	-	(6,030)
Increase in other liabilities	-	-	606	-	-	-	-	-	606
Increase (decrease) in long-term compensated absences	(16)	(3)	2	(2)	10	62	(7)	-	46
Total adjustments	105	3,001	6,007	(6,524)	852	200	324	(31)	3,934
Net cash provided (used) by operating activities	(150)	1,276	5,341	(9,707)	2,381	990	427	23	581
Cash flow from noncapital financing activities:									
Nonoperating grants received	-	-	-	2	3	-	-	-	5
Operating transfers in	-	-	-	-	10	-	-	-	10
Operating transfers out	-	-	-	(71)	-	-	-	-	(71)
Residual equity transfer to other funds	-	-	(37)	-	-	-	-	-	(37)
Net cash provided (used) by noncapital financial activities	-	-	(37)	(69)	13	-	-	-	(93)
Cash flow from capital & related financing activities:									
Acquisition of fixed assets	(43)	(253)	(3,166)	(48)	(959)	(111)	-	-	(4,580)
Principal paid on capital lease obligations and notes payable	(34)	-	-	-	(133)	-	-	-	(167)
Interest paid on capital lease obligations and notes payable	(9)	-	-	-	(18)	-	-	-	(27)
Proceeds from sale of equipment	1	33	213	-	-	-	-	-	247
Residual equity transfers from other funds	8	115	17	-	530	37	-	-	707
Net cash used by capital and related financing activities	(77)	(105)	(2,936)	(48)	(580)	(74)	-	-	(3,820)
Cash flows from investing activities:									
Interest on investments	170	267	264	3,059	199	116	432	2	4,509
Net increase (decrease) in cash and cash equivalents	(57)	1,438	2,632	(6,765)	2,013	1,032	859	25	1,177
Cash and cash equivalents at beginning of year	2,876	2,181	249	49,761	2,737	1,249	6,239	16	65,308
Cash and cash equivalents at end of year	<u>\$2,819</u>	<u>\$ 3,619</u>	<u>\$2,881</u>	<u>\$42,996</u>	<u>\$4,750</u>	<u>\$2,281</u>	<u>\$7,098</u>	<u>\$41</u>	<u>\$66,485</u>

Non-cash investing, capital, and financing activities include adjustments for fixed asset transactions, including a prior year acquisition adjustment with a cost of \$110, transfers of assets in exceeding assets out with a net book value of \$8, and deletions of fixed assets with a cost of \$3,615 and a net book value of \$860. Contributed capital was decreased due to a prior year grant reclassification in the amount of \$3 and to the deletion of donated assets with a book value of \$19.

Pension Trust and Agency Funds

PENSION TRUST AND AGENCY FUNDS

PENSION TRUST FUND

This fund is used to account for the financial operations of the Ventura County Employees' Retirement Association.

COUNTY FUNDS

These funds provide clearing facilities for items such as payroll withholdings and interest income to be apportioned to other County funds. Additionally, restricted cash receipts from grant programs and similar sources are held in these funds until disbursement criteria are met.

PROPERTY TAX COLLECTION FUNDS

These funds are used by the County in its role as tax collector to record property tax receipts awaiting apportionment to other governmental units and recipient County funds, and their periodic distribution.

DEFERRED COMPENSATION INVESTMENT FUND

This supplemental retirement/savings program allows the employee to defer a portion of his current income to invest and shelter such funds from state and Federal taxation, and to withdraw the monies, usually during the retirement years, at which time it may be taxed at a lower rate.

FUNDS OF OTHER GOVERNMENTAL UNITS

The County Treasurer provides fiscal services for various other governmental entities, such as special districts and school districts. These funds represent the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
PENSION TRUST AND AGENCY FUNDS
JUNE 30, 1996
(In Thousands)

	PENSION TRUST FUND	AGENCY FUNDS				TOTAL
		COUNTY FUNDS	PROPERTY TAX COLLECTION FUNDS	DEFERRED COMPENSATION INVESTMENT FUND	FUNDS OF OTHER GOVERNMENTAL UNITS	
ASSETS						
Cash and cash equivalents	\$ 39,647	\$172,308	\$30,579	\$ -	\$248,540	\$ 491,074
Investments	1,354,219	-	-	142,510	-	1,496,729
Receivables:						
Accounts	5,694	12,920	-	-	4,677	23,291
Property taxes	-	-	32,785	-	-	32,785
Contributions	863	-	-	-	-	863
Due from other funds	<u>84</u>	<u>5,618</u>	<u>368</u>	<u>-</u>	<u>2,108</u>	<u>8,178</u>
Total assets	<u>\$1,400,507</u>	<u>\$190,846</u>	<u>\$63,732</u>	<u>\$142,510</u>	<u>\$255,325</u>	<u>\$2,052,920</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	\$ 36,178	\$ 10,710	\$ 448	-	\$ 40	\$ 47,376
Funds held for County departments	-	75,510	-	-	-	75,510
Taxes due to other governmental units	-	-	62,329	-	-	62,329
Deferred compensation payable	-	-	-	\$142,510	-	142,510
Funds held for other governmental units	-	-	-	-	255,063	255,063
Due to other funds	1,468	104,626	955	-	222	107,271
Current portion of loans payable	<u>2,046</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,046</u>
Total liabilities	<u>39,692</u>	<u>190,846</u>	<u>63,732</u>	<u>142,510</u>	<u>255,325</u>	<u>692,105</u>
Fund balance -						
Reserved - for employees' pension benefits	<u>1,360,815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,360,815</u>
Total liabilities and fund balance	<u>\$1,400,507</u>	<u>\$190,846</u>	<u>\$63,732</u>	<u>\$142,510</u>	<u>\$255,325</u>	<u>\$2,052,920</u>

COUNTY OF VENTURA
STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUND
JUNE 30, 1996
(In Thousands)

	VENTURA COUNTY EMPLOYEES RETIREMENT ASSOCIATION
<u>ASSETS</u>	
Cash and cash equivalents	\$ 39,647
Receivables:	
Employer contributions	234
Employee contributions	629
Interest and dividends	3,452
Security sales	2,242
Due from other funds	<u>84</u>
Total receivables	6,641
Investments, at fair value:	
Domestic fixed income index fund	206,676
Domestic fixed income	98,923
Domestic equity	565,549
International equity	145,865
International fixed income	61,571
Tactical asset allocation fund	203,770
Real estate	41,053
Collateral held for securities lent	<u>30,812</u>
Total investments	<u>1,354,219</u>
Total assets	<u>1,400,507</u>
<u>LIABILITIES</u>	
Accounts payable	715
Security deposits payable	206
Security purchases payable	4,445
Note payable - Thunderbird Plaza	2,046
Collateral held for securities lent	30,812
Due to other funds	<u>1,468</u>
Total liabilities	<u>39,692</u>
Net assets held in trust for pension benefits	<u><u>\$1,360,815</u></u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1996
(In Thousands)

	BALANCE JULY 1, 1995	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1996
<u>COUNTY FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$161,518	\$1,804,968	\$1,794,178	\$172,308
Accounts receivable	12,283	23,882	23,245	12,920
Due from other funds	<u>3,392</u>	<u>78,819</u>	<u>76,593</u>	<u>5,618</u>
Total assets	<u>\$177,193</u>	<u>\$1,907,669</u>	<u>\$1,894,016</u>	<u>\$190,846</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 18,017	\$ 478,749	\$ 486,056	\$ 10,710
Funds held for County departments	53,763	1,517,899	1,496,152	75,510
Due to other funds	<u>105,413</u>	<u>48,065</u>	<u>48,852</u>	<u>104,626</u>
Total liabilities	<u>\$177,193</u>	<u>\$2,044,713</u>	<u>\$2,031,060</u>	<u>\$190,846</u>
<u>PROPERTY TAX COLLECTION FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 34,431	\$1,100,663	\$1,104,515	\$ 30,579
Property taxes receivable	43,670	19,402	30,287	32,785
Due from other funds	<u>626</u>	<u>368</u>	<u>626</u>	<u>368</u>
Total assets	<u>\$ 78,727</u>	<u>\$1,120,433</u>	<u>\$1,135,428</u>	<u>\$ 63,732</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 19,768	\$ 1,357	\$ 20,677	\$ 448
Taxes due to other governmental units	57,671	1,120,571	1,115,913	62,329
Due to other funds	<u>1,288</u>	<u>16,618</u>	<u>16,951</u>	<u>955</u>
Total liabilities	<u>\$ 78,727</u>	<u>\$1,138,546</u>	<u>\$1,153,541</u>	<u>\$ 63,732</u>

CONTINUED)

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	BALANCE JULY 1, 1995	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1996
<u>DEFERRED COMPENSATION INVESTMENT FUND</u>				
<u>ASSETS</u>				
Investments	<u>\$120,317</u>	<u>\$ 48,761</u>	<u>\$ 26,568</u>	<u>\$142,510</u>
Total assets	<u>\$120,317</u>	<u>\$ 48,761</u>	<u>\$ 26,568</u>	<u>\$142,510</u>
<u>LIABILITIES</u>				
Deferred compensation payable	<u>\$120,317</u>	<u>\$ 48,761</u>	<u>\$ 26,568</u>	<u>\$142,510</u>
Total liabilities	<u>\$120,317</u>	<u>\$ 48,761</u>	<u>\$ 26,568</u>	<u>\$142,510</u>
<u>FUNDS OF OTHER GOVERNMENTAL UNITS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 231,439	\$ 918,850	\$ 901,749	\$248,540
Accounts receivable	6,116	25,075	26,514	4,677
Due from other funds	<u>2,228</u>	<u>2,109</u>	<u>2,229</u>	<u>2,108</u>
Total assets	<u>\$239,783</u>	<u>\$ 946,034</u>	<u>\$ 930,492</u>	<u>\$255,325</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 27	\$ 8,042	\$ 8,029	\$ 40
Funds held for other governmental units	239,738	1,290,899	1,275,574	255,063
Due to other funds	<u>18</u>	<u>222</u>	<u>18</u>	<u>222</u>
Total liabilities	<u>\$239,783</u>	<u>\$1,299,163</u>	<u>\$1,283,621</u>	<u>\$255,325</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

	BALANCE JULY 1, 1995	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1996
<u>TOTALS - ALL AGENCY FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$427,388	\$3,824,481	\$3,800,442	\$451,427
Investments	120,317	48,761	26,568	142,510
Receivables:				
Accounts	18,399	48,957	49,759	17,597
Property taxes	43,670	19,402	30,287	32,785
Due from other funds	<u>6,246</u>	<u>81,296</u>	<u>79,448</u>	<u>8,094</u>
Total assets	<u>\$616,020</u>	<u>\$4,022,897</u>	<u>\$3,986,504</u>	<u>\$652,413</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 37,812	\$ 488,148	\$ 514,762	\$ 11,198
Funds held for County departments	53,763	1,517,899	1,496,152	75,510
Taxes due to other governmental units	57,671	1,120,571	1,115,913	62,329
Deferred compensation payable	120,317	48,761	26,568	142,510
Funds held for other governmental units	239,738	1,290,899	1,275,574	255,063
Due to other funds	<u>106,719</u>	<u>64,905</u>	<u>65,821</u>	<u>105,803</u>
Total liabilities	<u>\$616,020</u>	<u>\$4,531,183</u>	<u>\$4,494,790</u>	<u>\$652,413</u>

General Fixed Assets Account Group

GENERAL FIXED ASSETS ACCOUNT GROUP

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased or obtained by governmental fund types (the General Fund, Special Revenue Funds and Capital Projects Fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only.

COUNTY OF VENTURA SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE JUNE 30, 1996 (In Thousands)

General fixed assets:	
Land	\$ 6,202
Structures and improvements	233,782
Equipment	42,000
Construction in progress	<u>20,438</u>
Total general fixed assets	302,422
Less: accumulated depreciation and amortization	<u>67,029</u>
Net general fixed assets	<u>\$235,393</u>

Investment in general fixed assets from:	
Capital projects funds:	
Federal grants and entitlements	\$ 25,150
State grants	109
Grants from other governmental units	21,796
General Fund revenues	243,818
Special Revenue Fund revenues	9,955
Gifts	<u>1,594</u>
Total investment in general fixed assets	302,422
Less: accumulated depreciation and amortization	<u>67,029</u>
Net investment in general fixed assets	<u>\$235,393</u>

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 1996
(In Thousands)

FUNCTION AND ACTIVITY	LAND	STRUCTURES AND IMPROVEMENTS	EQUIPMENT	TOTAL
General government:				
General administration	\$4,304	\$ 78,464	\$ 793	\$ 83,561
Finance	-	-	678	678
Property management	-	-	8,281	8,281
Other	-	-	<u>1,472</u>	<u>1,472</u>
Total general government	<u>4,304</u>	<u>78,464</u>	<u>11,224</u>	<u>93,992</u>
Public protection:				
Judicial	-	11,739	1,225	12,964
Police protection	54	15,267	3,909	19,230
Detention and correction	201	97,978	2,181	100,360
Protective inspection	5	85	466	556
Fire	1,207	8,541	16,469	26,217
Other	<u>156</u>	<u>13,743</u>	<u>1,819</u>	<u>15,718</u>
Total public protection	<u>1,623</u>	<u>147,353</u>	<u>26,069</u>	<u>175,045</u>
Public ways and facilities	<u>41</u>	<u>437</u>	<u>154</u>	<u>632</u>
Health services	-	<u>2,488</u>	<u>2,457</u>	<u>4,945</u>
Public assistance:				
Administration	-	-	434	434
Other	-	-	<u>206</u>	<u>206</u>
Total public assistance	-	-	<u>640</u>	<u>640</u>
Education:				
Library services	234	5,040	1,448	6,722
Other	-	-	<u>8</u>	<u>8</u>
Total education	<u>234</u>	<u>5,040</u>	<u>1,456</u>	<u>6,730</u>
Total general fixed assets allocated to functions	<u>\$6,202</u>	<u>\$233,782</u>	<u>\$42,000</u>	<u>281,984</u>
Construction in progress				<u>20,438</u>
Total general fixed assets				<u>\$302,422</u>

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
YEAR ENDED JUNE 30, 1996
(In Thousands)

FUNCTION AND ACTIVITY	BALANCE JUNE 30, 1995	ACCOUNTING CHANGE	RESTATED BALANCE JUNE 30, 1995	ADDITIONS	DELETIONS	NET TRANSFERS	BALANCE JUNE 30, 1996
General government:							
General administration	\$116,389	\$(215)	\$116,174	\$ 2,885	\$ 123	\$(35,375)	\$ 83,561
Finance	722	-	722	-	44	-	678
Property management	8,544	-	8,544	-	95	(168)	8,281
Other	<u>1,228</u>	<u>-</u>	<u>1,228</u>	<u>252</u>	<u>5</u>	<u>(3)</u>	<u>1,472</u>
Total general government	<u>126,883</u>	<u>(215)</u>	<u>126,668</u>	<u>3,137</u>	<u>267</u>	<u>(35,546)</u>	<u>93,992</u>
Public protection:							
Judicial	1,174	(4)	1,170	199	27	11,622	12,964
Police protection	3,969	(63)	3,906	571	79	14,832	19,230
Detention and correction	92,715	(190)	92,525	1,293	101	6,643	100,360
Protective inspection	454	(37)	417	31	16	124	556
Fire	22,697	(164)	22,533	3,825	168	27	26,217
Other	<u>13,898</u>	<u>(41)</u>	<u>13,857</u>	<u>24</u>	<u>73</u>	<u>1,910</u>	<u>15,718</u>
Total public protection	<u>134,907</u>	<u>(499)</u>	<u>134,408</u>	<u>5,943</u>	<u>464</u>	<u>35,158</u>	<u>175,045</u>
Public ways and facilities	<u>455</u>	<u>(31)</u>	<u>424</u>	<u>-</u>	<u>73</u>	<u>281</u>	<u>632</u>
Health services	<u>4,763</u>	<u>(86)</u>	<u>4,677</u>	<u>318</u>	<u>50</u>	<u>-</u>	<u>4,945</u>
Public assistance:							
Administration	485	(5)	480	29	55	(20)	434
Other	<u>211</u>	<u>-</u>	<u>211</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>206</u>
Total public assistance	<u>696</u>	<u>(5)</u>	<u>691</u>	<u>29</u>	<u>60</u>	<u>(20)</u>	<u>640</u>
Education:							
Library services	6,515	(27)	6,488	264	51	21	6,722
Other	<u>8</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
Total education	<u>6,523</u>	<u>(27)</u>	<u>6,496</u>	<u>264</u>	<u>51</u>	<u>21</u>	<u>6,730</u>
Construction in progress	<u>13,249</u>	<u>-</u>	<u>13,249</u>	<u>7,588</u>	<u>399</u>	<u>-</u>	<u>20,438</u>
Total general fixed assets	<u>\$287,476</u>	<u>\$(863)</u>	<u>\$286,613</u>	<u>\$17,279</u>	<u>\$1,364</u>	<u>\$ (106)</u>	<u>\$302,422</u>

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Discretely Presented Component Units

DISCRETELY PRESENTED COMPONENT UNITS

AIR POLLUTION CONTROL DISTRICT

The Air Pollution Control District was established to protect the County from the adverse impacts of air pollution. It derives its revenues primarily from fees, licenses, and aid from other governmental units. The district, previously included in the County financial statements as a Special Revenue Fund, was reorganized pursuant to AB 75, effective July 1, 1994.

JOB TRAINING POLICY COUNCIL

This nonprofit corporation provides services to the public and private sectors to perform the planning, operation, administration and management of job training programs pursuant to the Job Training Partnership Act, the Job Training Reform Amendments of 1992, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California. From December 3, 1995 through June 30, 1996, the JTPA activities were reported as a County special revenue fund, Workforce Development.

Additional information regarding the discretely presented component units is included in Note 1 of the general purpose financial statements.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1996
(In Thousands)

ASSETS AND OTHER DEBITS	AIR POLLUTION CONTROL DISTRICT	JOB TRAINING POLICY COUNCIL	TOTAL
Assets:			
Cash and cash equivalents	\$3,146	\$ -	\$3,146
Accounts receivable	1,045	-	1,045
Due from primary government	278	-	278
Other assets	-	-	-
Fixed assets	1,435	-	1,435
Other debits:			
Amounts to be provided for payment of long-term obligations	<u>168</u>	<u>-</u>	<u>168</u>
Total assets and other debits	<u>\$6,072</u>	<u>\$ -</u>	<u>\$6,072</u>

(CONTINUED)

COUNTY OF VENTURA
 COMBINING BALANCE SHEET
 DISCRETELY PRESENTED COMPONENT UNITS
 JUNE 30, 1996
 (In Thousands)
 (CONTINUED)

LIABILITIES, EQUITY, AND OTHER CREDITS	AIR POLLUTION CONTROL DISTRICT	JOB TRAINING POLICY COUNCIL	TOTAL
Liabilities:			
Accounts payable	\$ 86	\$ -	\$ 86
Accrued liabilities	672	-	672
Due to primary government	27	-	27
Deferred revenue	377	-	377
Long-term compensated absences	<u>168</u>	<u>-</u>	<u>168</u>
Total liabilities	<u>1,330</u>	<u>-</u>	<u>1,330</u>
Equity and other credits:			
Investment in general fixed assets	1,435	-	1,435
Fund balances:			
Reserved	2,173	-	2,173
Unreserved	<u>1,134</u>	<u>-</u>	<u>1,134</u>
Total equity and other credits	<u>4,742</u>	<u>-</u>	<u>4,742</u>
Total liabilities, equity, and other credits	<u>\$6,072</u>	<u>\$ -</u>	<u>\$6,072</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 DISCRETELY PRESENTED COMPONENT UNITS
 YEAR ENDED JUNE 30, 1996
 (In Thousands)

	AIR POLLUTION CONTROL DISTRICT	JOB TRAINING POLICY COUNCIL	TOTAL
Revenues:			
Licenses, permits, and franchises	\$2,492	\$ -	\$ 2,492
Fines, forfeitures, and penalties	251	-	251
Revenues from use of money and property	192	-	192
Aid from other governmental units	3,932	6,438	10,370
Charges for current services	45	-	45
Other	<u>78</u>	<u>56</u>	<u>134</u>
Total revenues	<u>6,990</u>	<u>6,494</u>	<u>13,484</u>
Expenditures:			
Current:			
Public protection	5,598	-	5,598
Public assistance	-	6,494	6,494
Capital outlay	<u>275</u>	<u>-</u>	<u>275</u>
Total expenditures	<u>5,873</u>	<u>6,494</u>	<u>12,367</u>
Excess of revenues over expenditures	<u>1,117</u>	<u>-</u>	<u>1,117</u>
Other financing uses:			
Operating transfers out - primary government	<u>(230)</u>	<u>-</u>	<u>(230)</u>
Excess of revenues over expenditures and other financing uses	887	-	887
Fund balances, July 1, 1995	2,420	24	2,444
Residual equity transfer to primary government	<u>-</u>	<u>(24)</u>	<u>(24)</u>
Fund balances, June 30, 1996	<u>\$3,307</u>	<u>\$ -</u>	<u>\$ 3,307</u>

STATISTICAL SECTION

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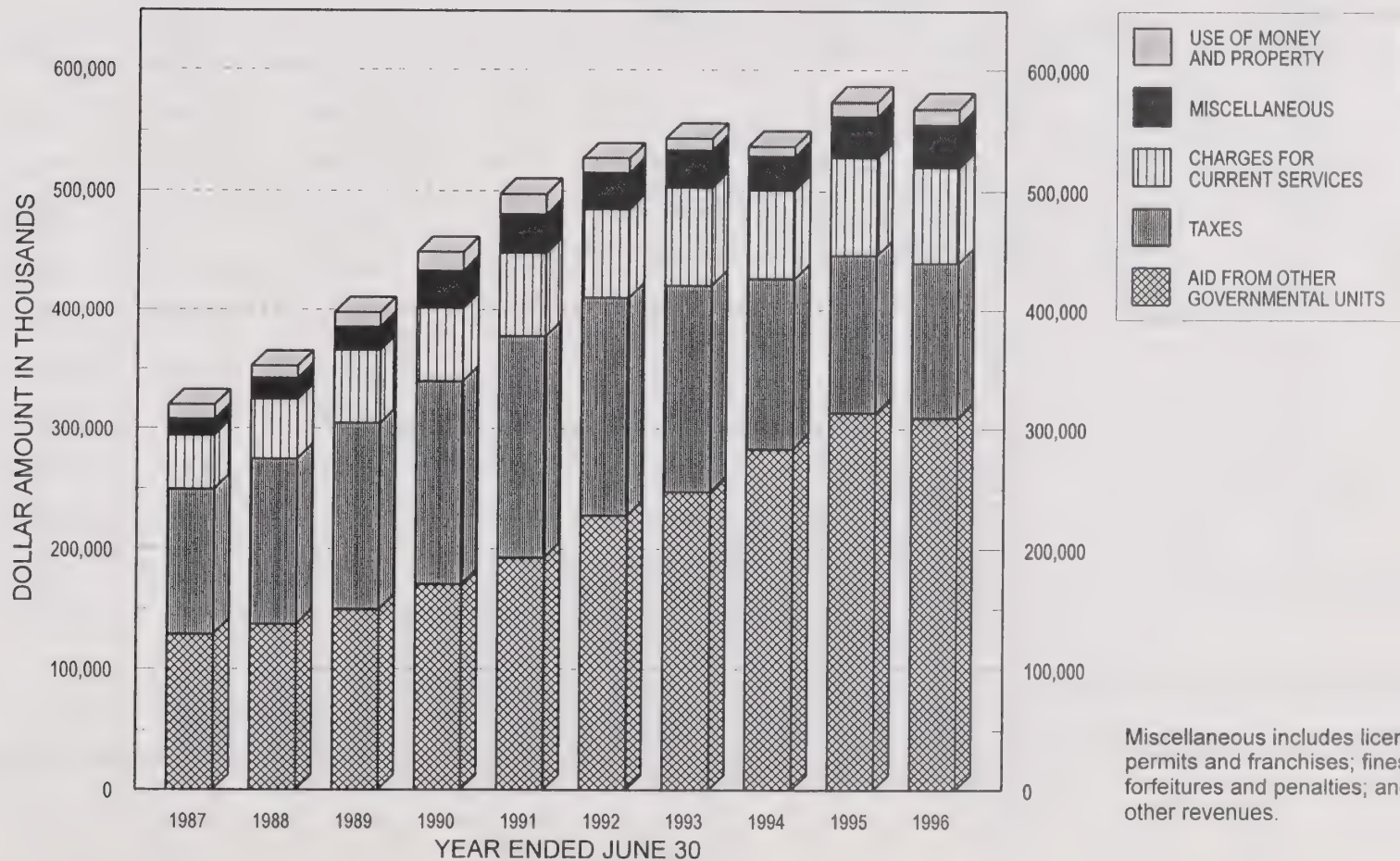
COUNTY OF VENTURA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1996
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TAXES	LICENSES, PERMITS, AND FRANCHISES	FINES, FORFEITURES, AND PENALTIES	USE OF MONEY AND PROPERTY	AID FROM OTHER GOVERNMENTAL UNITS	CHARGES FOR CURRENT SERVICES	OTHER REVENUE	TOTAL
1987	\$121,190	\$ 4,609	\$ 4,632	\$12,109	\$128,549	\$44,379	\$ 4,561	\$320,029
1988	\$137,878	\$ 6,181	\$ 4,856	\$10,097	\$136,941	\$49,572	\$ 7,137	\$352,662
1989	\$154,844	\$ 8,013	\$ 5,840	\$11,835	\$149,729	\$61,435	\$ 6,402	\$398,098
1990	\$168,511	\$ 7,833	\$12,515	\$15,703	\$171,124	\$61,656	\$11,642	\$448,984
1991	\$185,028	\$ 8,198	\$11,224	\$16,802	\$193,031	\$70,036	\$13,517	\$497,836
1992	\$182,872	\$ 9,385	\$ 7,971	\$12,036	\$227,815	\$74,367	\$13,291	\$527,737
1993	\$173,306	\$10,832	\$ 6,795	\$ 9,927	\$247,609	\$82,367	\$13,616	\$544,452
1994	\$143,422	\$10,069	\$ 9,001	\$ 8,496	\$283,168	\$74,512	\$ 9,419	\$538,087
1995	\$132,964	\$ 7,659	\$11,351	\$11,562	\$313,276	\$81,730	\$15,832	\$574,374
1996	\$130,969	\$ 7,430	\$11,924	\$12,752	\$308,976	\$79,712	\$17,006	\$568,769

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

COUNTY OF VENTURA

ALL GOVERNMENTAL FUND TYPES
REVENUES BY SOURCE



COUNTY OF VENTURA
EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1996
(In Thousands)
(UNAUDITED)

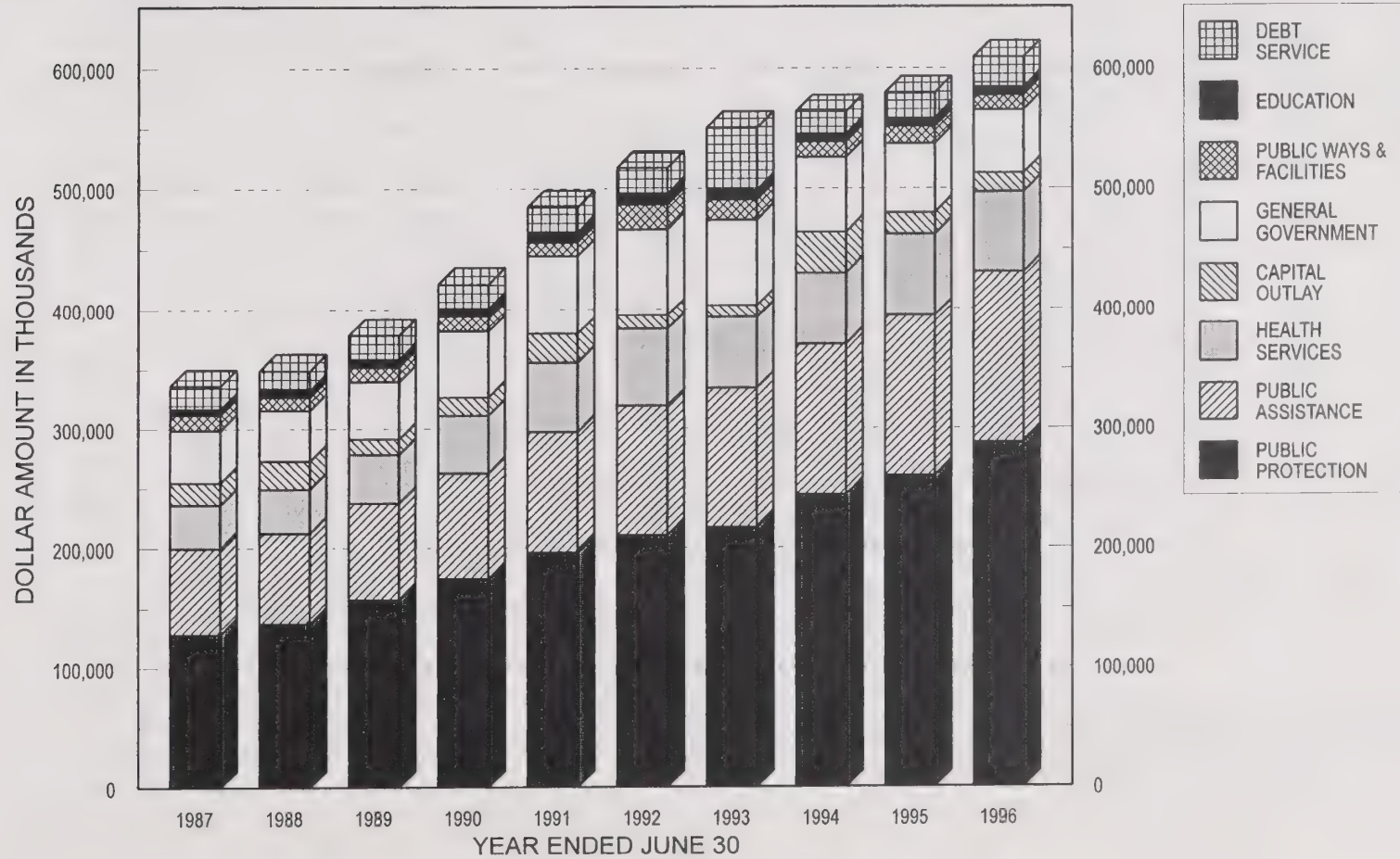
YEAR ENDED JUNE 30	GENERAL GOVERNMENT	PUBLIC PROTECTION	PUBLIC WAYS AND FACILITIES	HEALTH SERVICES	PUBLIC ASSISTANCE	EDUCATION	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1987	\$44,435	\$128,544	\$13,021	\$36,311	\$ 71,280	\$5,233	\$18,686	\$19,388	\$336,898
1988	\$42,968	\$137,607	\$11,201	\$37,153	\$ 74,817	\$5,950	\$23,699	\$16,240	\$349,635
1989	\$48,492	\$157,378	\$12,141	\$41,404	\$ 79,898	\$6,380	\$12,878	\$19,715	\$378,286
1990	\$54,750	\$174,804	\$12,569	\$48,718	\$ 88,019	\$7,258	\$15,565	\$20,731	\$422,414
1991	\$65,910	\$196,453	\$11,245	\$58,335	\$101,068	\$8,605	\$23,651	\$20,054	\$485,321
1992	\$72,014	\$210,350	\$20,093	\$63,897	\$109,086	\$9,394	\$11,717	\$21,485	\$518,036
1993 (2)	\$71,200	\$217,162	\$16,428	\$59,127	\$117,111	\$8,451	\$ 9,952	\$51,620	\$551,051
1994	\$61,925	\$244,001	\$13,090	\$60,596	\$126,225	\$6,601	\$33,608	\$18,482	\$564,528
1995	\$57,772	\$260,084	\$14,176	\$68,144	\$134,379	\$7,050	\$17,581	\$20,804	\$579,990
1996	\$52,758	\$288,067	\$12,275	\$65,301	\$143,463	\$6,623	\$15,920	\$25,376	\$609,783

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

(2) 1993 Debt Service includes \$30,294 one-time principal payment due to the retirement of Public Facilities Corporation (PFC) 1985 Certificates of Participation by 1987 Certificates of Participation.

COUNTY OF VENTURA

ALL GOVERNMENTAL FUND TYPES
EXPENDITURES BY FUNCTION



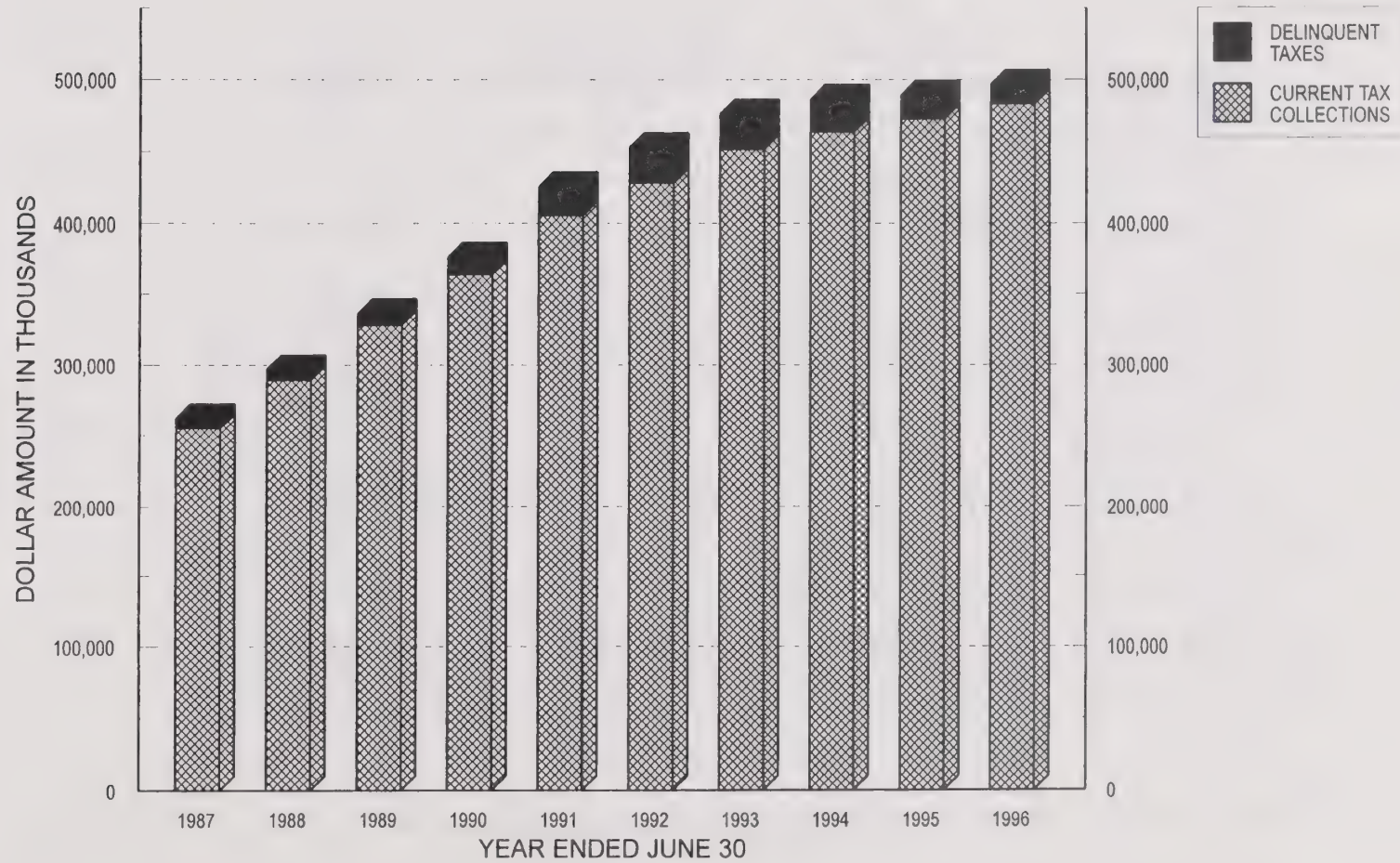
COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
TEN YEARS ENDED JUNE 30, 1996
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TOTAL TAX LEVY
1987	\$262,869	\$255,388	97.2	\$ 7,481	2.8
1988	\$297,307	\$289,449	97.4	\$ 7,858	2.6
1989	\$336,475	\$328,194	97.5	\$ 8,281	2.5
1990	\$376,415	\$363,986	96.7	\$12,429	3.3
1991	\$425,463	\$405,532	95.3	\$19,931	4.7
1992	\$452,863	\$428,024	94.5	\$24,839	5.5
1993	\$476,351	\$451,624	94.8	\$24,727	5.2
1994	\$486,383	\$463,824	95.4	\$22,559	4.6
1995	\$489,392	\$472,894	96.6	\$16,498	3.4
1996	\$496,672	\$483,091	97.3	\$13,581	2.7

The above taxes represent the total secured property taxes levied and collected by the County. A substantial portion of these taxes are levied and collected on behalf of other governmental units and are not revenues of the County.

COUNTY OF VENTURA

PROPERTY TAX LEVIES AND COLLECTIONS



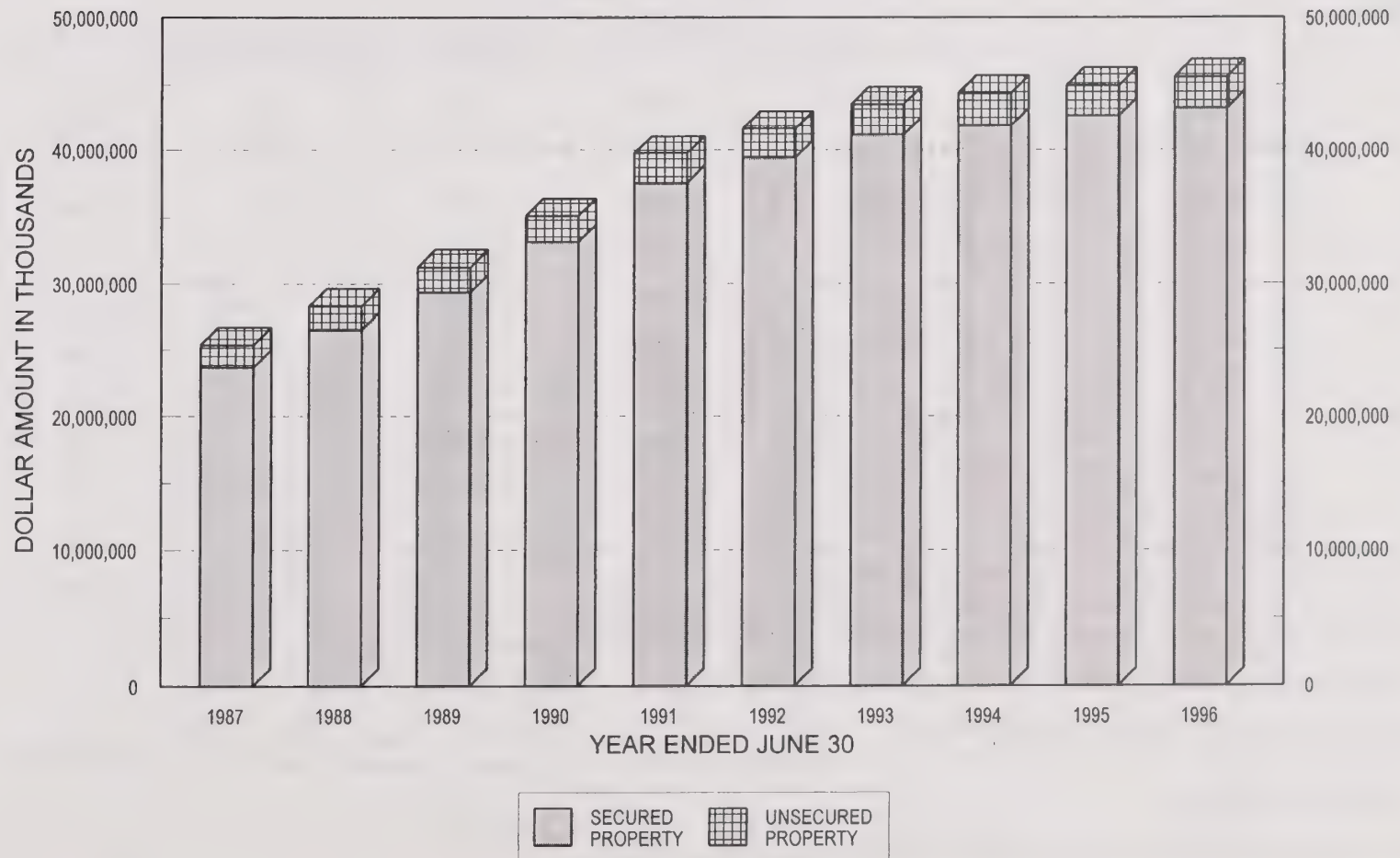
COUNTY OF VENTURA
 ASSESSED VALUE
 OF TAXABLE PROPERTY
 TEN YEARS ENDED JUNE 30, 1996
 (In Thousands)
 (UNAUDITED)

YEAR ENDED JUNE 30	SECURED PROPERTY ASSESSED VALUE	UNSECURED PROPERTY ASSESSED VALUE	TOTAL ASSESSED VALUE
1987	\$23,689,065	\$1,672,455	\$25,361,520
1988	\$26,493,098	\$1,815,338	\$28,308,436
1989	\$29,347,741	\$1,911,663	\$31,259,404
1990	\$33,147,863	\$1,994,931	\$35,142,794
1991	\$37,595,352	\$2,193,521	\$39,788,873
1992	\$39,462,799	\$2,269,129	\$41,731,928
1993	\$41,209,355	\$2,347,932	\$43,557,287
1994	\$41,948,789	\$2,461,980	\$44,410,769
1995	\$42,708,299	\$2,257,582	\$44,965,881
1996	\$43,282,520	\$2,317,807	\$45,600,327

NOTE: Assessments are at full value in accordance with Section 135 of the Revenue and Taxation Code.

COUNTY OF VENTURA

ASSESSED VALUE
OF TAXABLE PROPERTY



COUNTY OF VENTURA
PROPERTY TAX RATES AND DISTRIBUTION OF GENERAL LEVY PROPERTY TAXES
DIRECT AND OVERLAPPING GOVERNMENTS
TEN YEARS ENDED JUNE 30, 1996
(UNAUDITED)

YEAR ENDED JUNE 30	PROPERTY TAX RATES PER \$100 OF ASSESSED VALUATION		CITIES	SPECIAL DISTRICTS	COUNTY	SCHOOL DISTRICTS (1)	TOTAL
	LOW	HIGH					
1987	1.000000	1.349456	8.03%	22.09%	30.29%	39.59%	100%
1988	1.000000	1.516262	7.86%	22.28%	30.23%	39.63%	100%
1989	1.000000	1.657863	7.87%	22.25%	30.23%	39.65%	100%
1990	1.000000	1.449925	8.10%	22.30%	29.90%	39.70%	100%
1991	1.000000	1.486032	8.02%	22.29%	29.93%	39.76%	100%
1992	1.000000	1.424488	8.89%	22.26%	29.10%	39.75%	100%
1993 (2)	1.000000	1.424488	8.43%	19.34%	26.13%	46.10%	100%
1994 (2)	1.000000	1.441874	7.64%	18.88%	17.99%	55.49%	100%
1995 (2)	1.000000	1.393164	7.67%	18.65%	18.01%	55.67%	100%
1996 (2)	1.000000	1.392075	7.64%	18.64%	17.96%	55.76%	100%

The County is divided into approximately 2,202 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. The above tax rates, which include levies for general obligation bonds and special assessments, represent the low and high tax rates levied within each tax rate area.

The above allocation percentages are for general levies only and exclude general obligation bonds and special assessments.

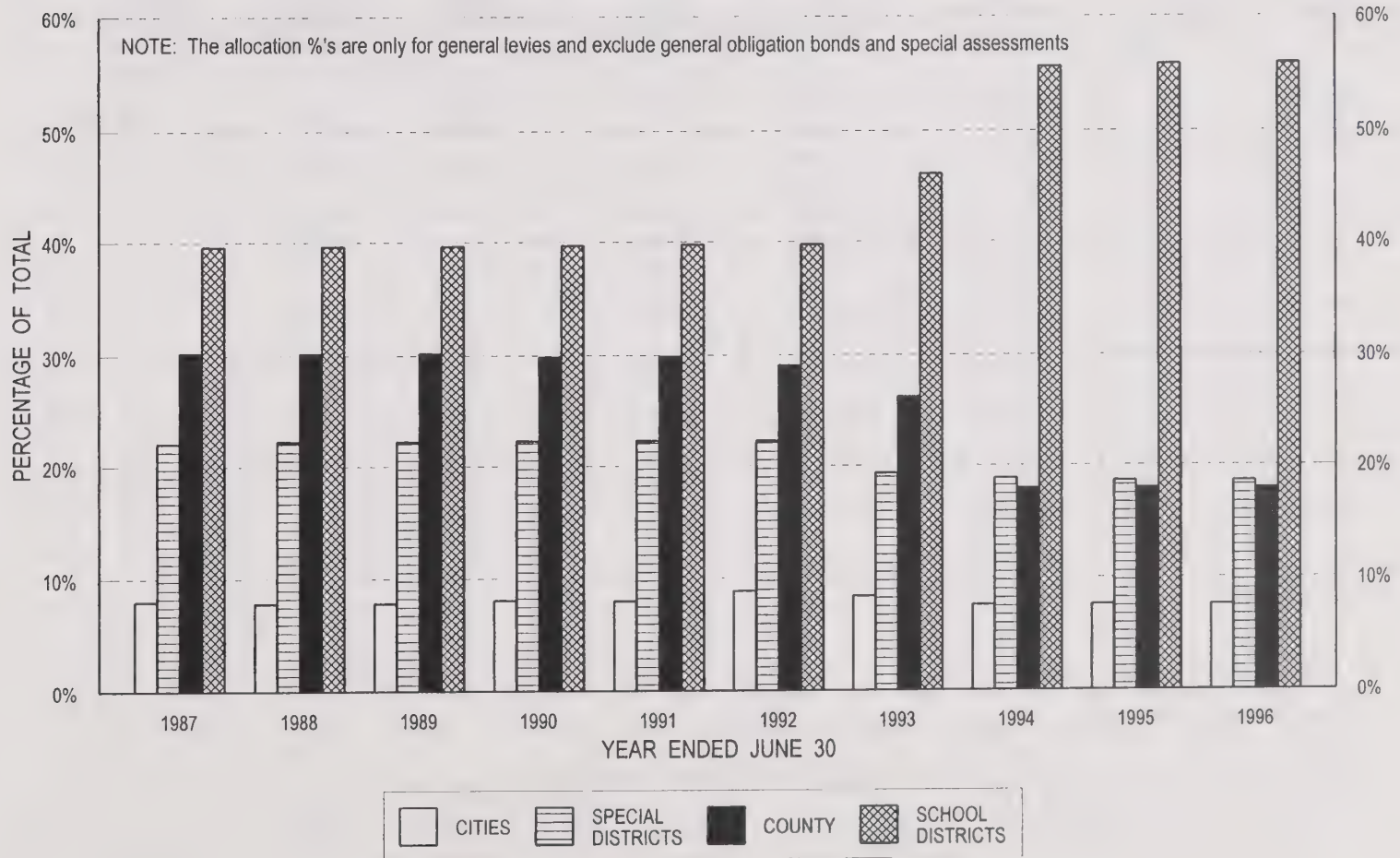
The passage of Proposition 13 on June 6, 1978, enacted Article XIII(A) of the State Constitution. This prohibits the levying of any tax rate, except for existing voter approved bonded debt, in excess of a general tax rate of 1 percent of assessed value. The proceeds of this tax are shared by all overlapping local government entities.

(1) Includes Superintendent of Schools.

(2) The State required increased distribution of taxes to schools with corresponding reductions to other entities.

COUNTY OF VENTURA

PERCENTAGE DISTRIBUTION OF GENERAL LEVY PROPERTY TAX RATES



COUNTY OF VENTURA
GENERAL BONDED DEBT AND LEGAL DEBT LIMIT
TEN YEARS ENDED JUNE 30, 1996
(In Thousands)
(UNAUDITED)

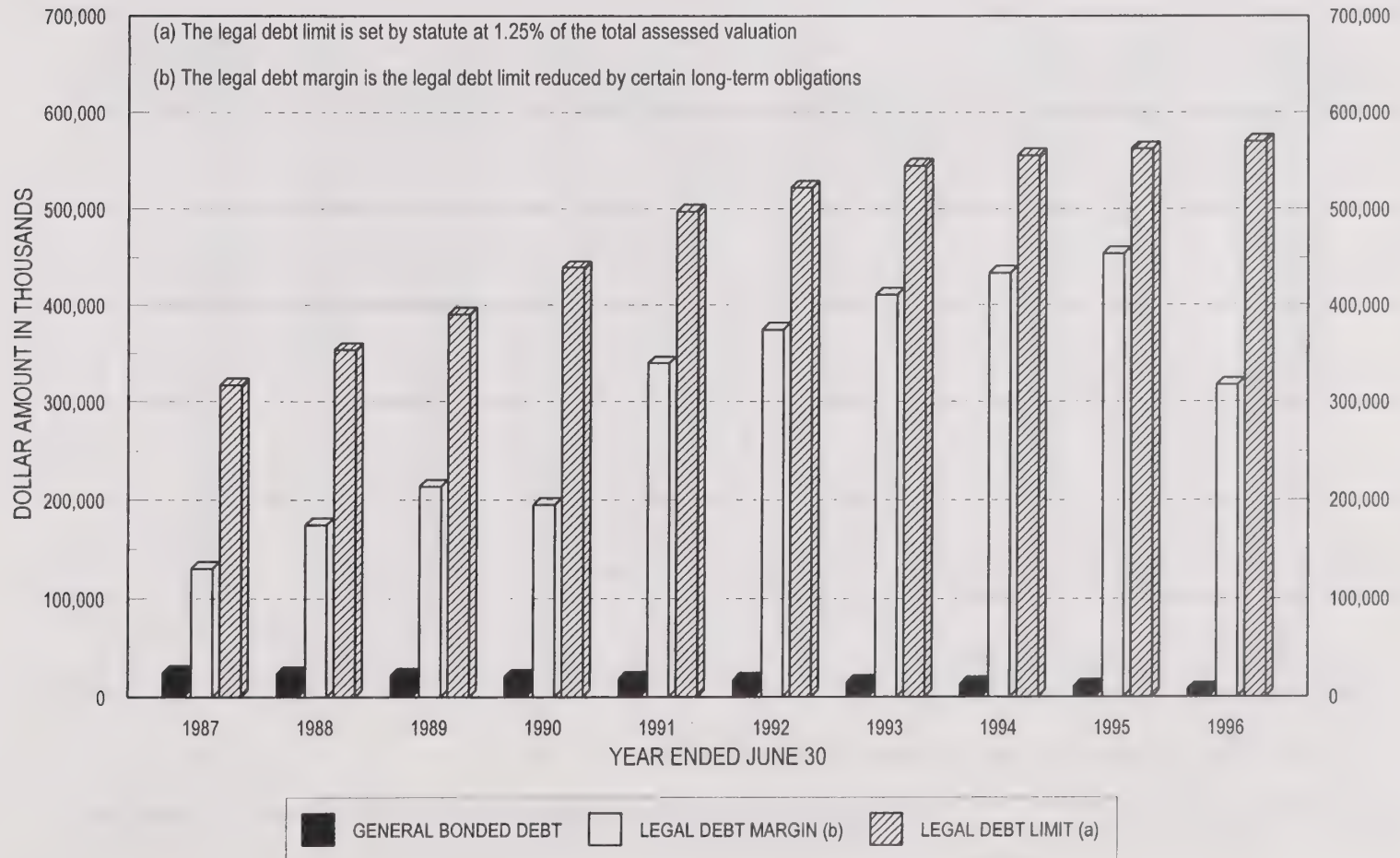
YEAR ENDED JUNE 30	ESTIMATED POPULATION	TOTAL ASSESSED VALUATION	LEGAL DEBT LIMIT (a)	LEGAL DEBT MARGIN (b)	GENERAL BONDED DEBT	GENERAL BONDED DEBT TO ASSESSED VALUE	GENERAL BONDED DEBT PER CAPITA
1987	619	\$25,361,520	\$317,019	\$130,379	\$ 24,555	.001	\$39.67
1988	637	\$28,308,436	\$353,855	\$174,655	\$ 23,345	.001	\$36.65
1989	654	\$31,259,404	\$390,743	\$213,762	\$ 21,835	.001	\$33.39
1990	669	\$35,142,794	\$439,285	\$194,942	\$ 20,275	.001	\$30.31
1991	678	\$39,788,873	\$497,361	\$339,914	\$ 18,610	.0005	\$27.45
1992	687	\$41,731,928	\$521,649	\$375,044	\$ 16,865	.0004	\$24.55
1993	700	\$43,557,287	\$544,466	\$410,792	\$ 14,995	.0003	\$21.45
1994	708	\$44,410,769	\$555,135	\$433,770	\$ 13,402	.0003	\$18.93
1995	721	\$44,965,881	\$562,074	\$454,288	\$ 10,190	.0002	\$15.55
1996	716	\$45,600,327	\$570,004	\$319,369	\$ 8,395	.0002	\$11.72

(a) The legal debt limit is set by statute at 1.25 percent of the total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation and loans payable.

COUNTY OF VENTURA

GENERAL BONDED DEBT AND LEGAL DEBT LIMIT

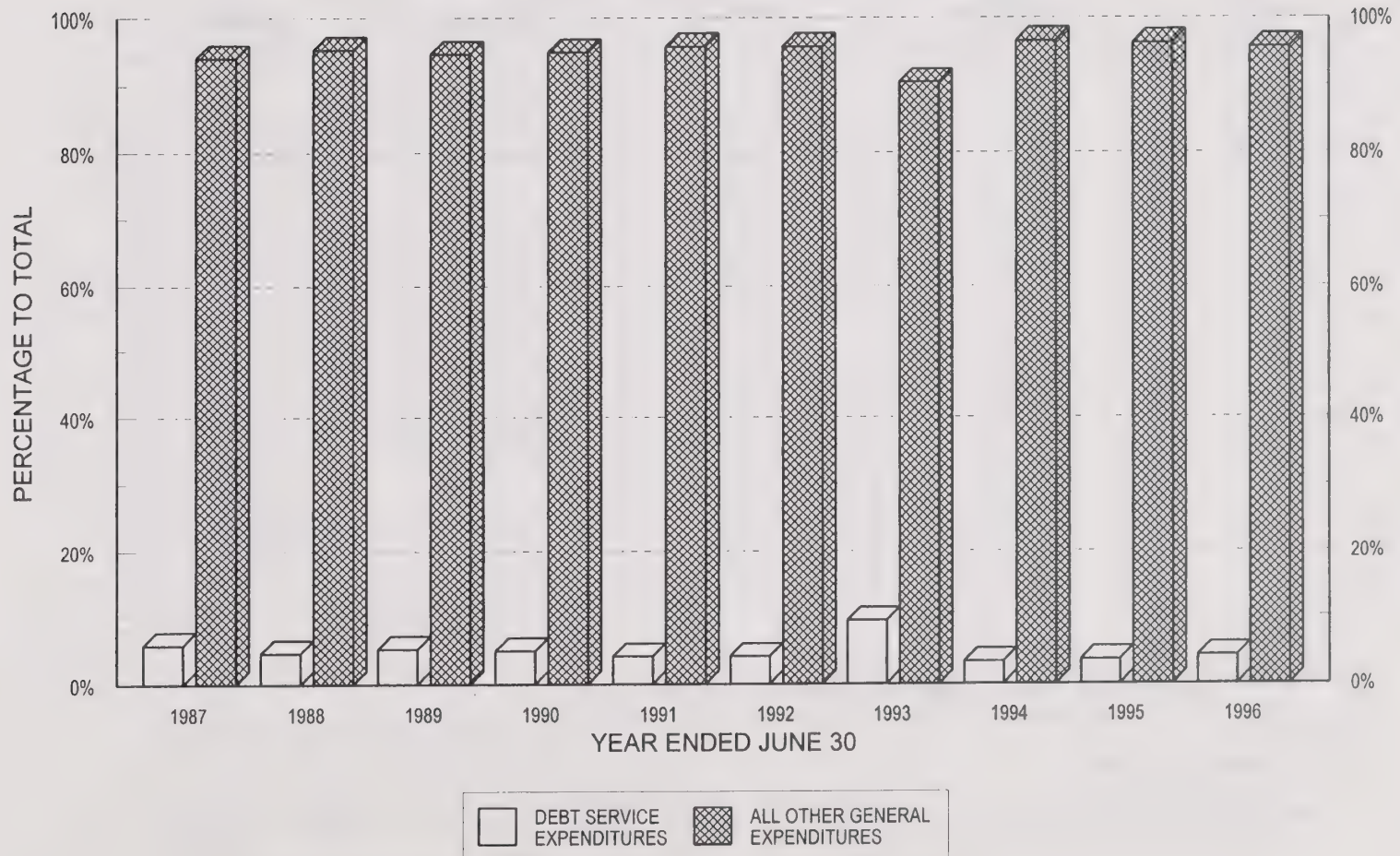


COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
TEN YEARS ENDED JUNE 30, 1996
(In Thousands)
(UNAUDITED)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GENERAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1987	\$ 7,645	\$11,743	\$19,388	\$336,898	5.8%
1988	\$ 7,155	\$ 9,085	\$16,240	\$349,635	4.6%
1989	\$ 7,975	\$11,740	\$19,715	\$378,286	5.2%
1990	\$ 8,438	\$12,293	\$20,731	\$422,414	4.9%
1991	\$ 8,838	\$11,216	\$20,054	\$485,321	4.1%
1992	\$ 9,443	\$11,619	\$21,062	\$518,036	4.1%
1993 (3)	\$40,426	\$11,194	\$51,620	\$551,051	9.4%
1994	\$10,865	\$ 7,617	\$18,482	\$564,528	3.3%
1995	\$11,747	\$ 9,057	\$20,804	\$579,990	3.6%
1996	\$12,792	\$12,584	\$25,376	\$609,783	4.2%

- (1) Includes debt service for General Fund short-term borrowings and all debt service in the Debt Service Funds. General obligation and lease revenue bonds reported in the proprietary fund types have been excluded.
- (2) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.
- (3) 1993 Principal includes \$30,294 one-time principal payment due to the retirement of Public Facilities Corporation (PFC) 1985 Certificates of Participation by 1987 Certificates of Participation.

COUNTY OF VENTURA
 RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
 FOR GENERAL BONDED DEBT TO GENERAL EXPENDITURES



COUNTY OF VENTURA
CONSTRUCTION AND BANK DEPOSITS
TEN YEARS ENDED JUNE 30, 1996
(UNAUDITED)

YEAR ENDED JUNE 30	COMMERCIAL CONSTRUCTION VALUE (a) (In Thousands)	RESIDENTIAL CONSTRUCTION		BANK DEPOSITS (b) (In Thousands)
		NUMBER OF UNITS (a)	VALUE (a) (In Thousands)	
1987	\$188,435	6,352	\$701,630	\$2,869,778
1988	\$181,952	4,397	\$387,107	\$2,958,505
1989	\$257,581	5,575	\$412,604	\$3,242,372
1990	\$321,962	4,269	\$627,653	\$3,937,511
1991	\$366,910	1,740	\$459,489	\$3,424,074
1992	\$218,979	2,071	\$284,915	\$3,867,485
1993	\$195,207	1,380	\$244,982	\$4,265,221
1994	\$ 76,179	1,945	\$198,923	\$4,235,286
1995	\$106,072	2,305	\$181,739	\$4,151,251
1996	\$155,762	2,346	\$227,050	(c)

(a) Sources: Security Pacific National Bank for June 30, 1987.
Construction Industry Research Board subsequent to June 30, 1987, for number of units.
County of Ventura Assessor's Office subsequent to June 30, 1987, for construction values.

(b) State Banking Department.

(c) Information was not available as of report date.

COUNTY OF VENTURA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 1996
(UNAUDITED)

	PERCENTAGE APPLICABLE TO COUNTY OF VENTURA	DEBT JUNE 30, 1996
Ventura County Pension Obligations	100.00	\$154,510,000
Ventura County Public Facilities Corporation	100.00	77,885,000
Cities and City Building Authorities	100.00	164,585,518
Ventura County Camarillo Library Authority	100.00	190,000
School Authorities	100.00 (a)	49,641,354
School, High School, and Unified School Districts	100.00 (a)	110,853,446
Ventura County Superintendent of Schools	100.00	4,213,078
Ventura County Flood Control District, Zone No. 3	100.00	6,660,000
Metropolitan Water District	3.715	22,471,849
Municipal Water Districts	100.00	1,300,000
Ventura County Waterworks Districts (#1 and #16)	100.00	1,735,000
County Water District Certificates of Participation	100.00	1,530,000
1915 Act Bonds	100.00	89,975,000
Other Sanitary and Sanitation Districts	100.00	1,085,000
Camarillo Sanitary District and Certificates of Participation	100.00	12,320,000
Oxnard Harbor District	100.00	930,000
Ventura Port District	100.00	1,050,000
Recreation and Park Districts	100.00	3,740,397
Community Facilities Districts	100.00	77,668,214
Other Special Districts	100.00	365,700
City of Port Hueneme	Various	8,000
Total gross direct and overlapping bonded debt		<u>782,717,556 (b)</u>
Less: Other Self-Supporting Bonds		<u>14,100,000</u>
Total net direct and overlapping bonded debt		<u>\$768,617,556 (b)</u>

(a) All 100 percent except Allan Hancock Joint Community College District (0.214%) and Las Virgenes Joint Unified School District (4.022%).

(b) Excludes revenue, mortgage revenue and tax allocation bonds, non-bonded capital lease obligations, and tax and revenue anticipation notes.

Source: California Municipal Statistics, Inc., San Francisco and County of Ventura Auditor-Controller's Office.

COUNTY OF VENTURA
POPULATION BY CITY
FIVE-YEAR COMPARISON AS OF JUNE 30, 1996
(UNAUDITED)

	1992	1993	1994	1995 (b)	1996 (a)
Camarillo	55,502	56,100	56,500	57,516	58,215
Fillmore	12,431	12,800	12,900	12,667	12,794
Moorpark	26,173	26,700	27,150	27,083	27,752
Ojai	7,754	7,850	7,925	8,026	8,066
Oxnard	146,432	149,600	151,900	152,077	153,273
Port Hueneme	19,889	20,450	21,850	22,249	22,254
San Buenaventura	94,340	96,100	97,000	99,069	100,313
Santa Paula	25,847	26,750	26,850	26,661	26,683
Simi Valley	101,799	103,000	103,700	101,974	103,192
Thousand Oaks	106,557	109,200	110,300	110,794	112,038
Unincorporated Area	<u>90,144</u>	<u>91,500</u>	<u>92,100</u>	<u>91,151</u>	<u>91,490</u>
	<u>686,868</u>	<u>700,050</u>	<u>708,175</u>	<u>709,267</u>	<u>716,070</u>

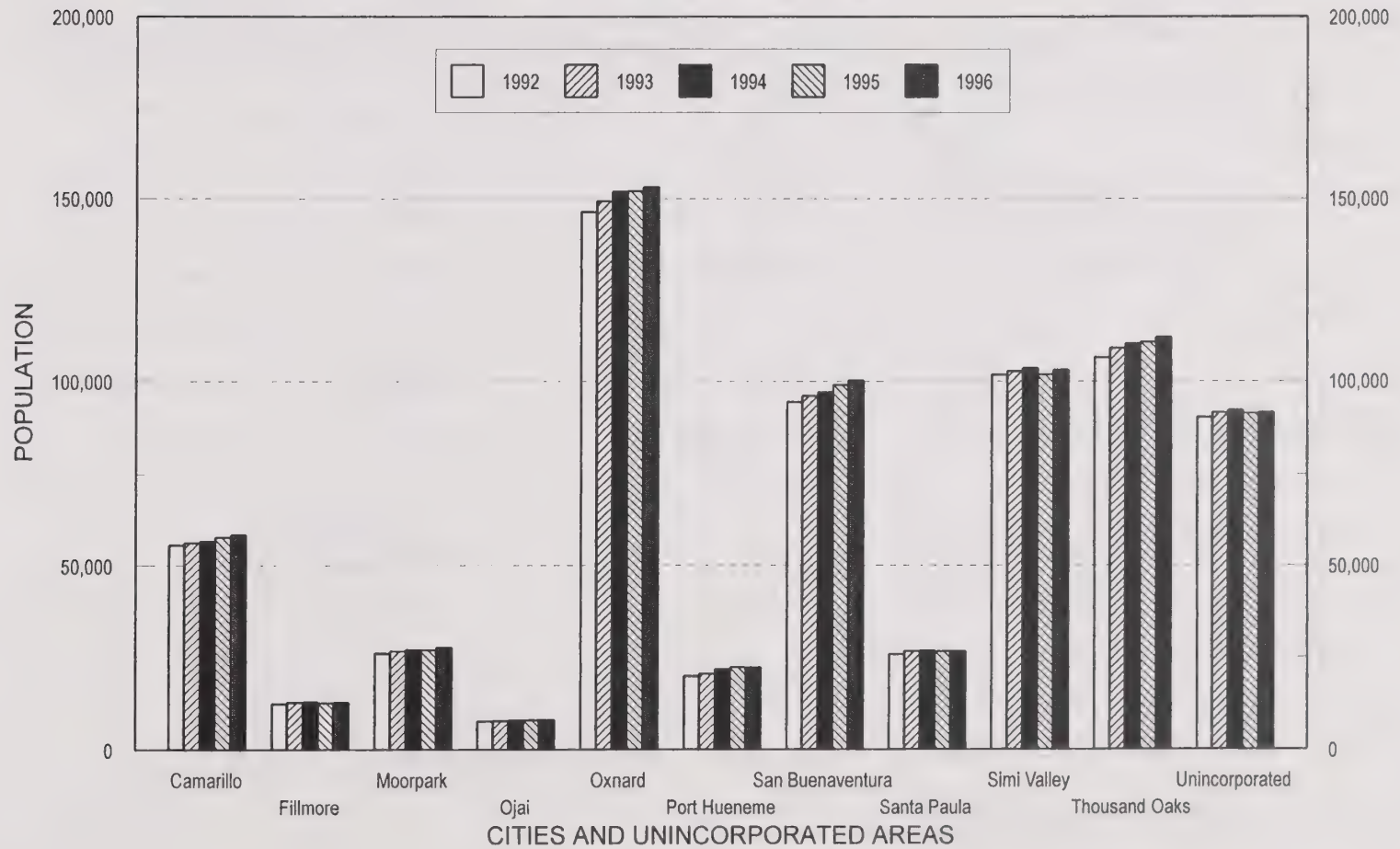
NOTES: (a) Population figures are estimated as of January 1, 1996.

(b) 1995 population figures have been revised due to new methodology used by Department of Finance Demographic Research Unit to estimate population.

Source: California Department of Finance
Demographic Research Unit

COUNTY OF VENTURA

POPULATION BY CITY
FIVE YEARS ENDED JUNE 30, 1996



COUNTY OF VENTURA
TEN LARGEST PROPERTY TAXPAYERS RANKED BY ASSESSED VALUE
YEAR ENDED JUNE 30, 1996
(In Thousands)
(UNAUDITED)

NAME	TYPE OF BUSINESS	GROSS ASSESSED VALUE	PERCENTAGE OF TOTAL GROSS ASSESSED VALUE
Southern California Edison Co.	Utility	\$ 721,721	1.58%
Amgen, Inc.	Pharmaceuticals	614,379	1.35%
GTE California, Inc.	Utility	394,282	.87%
Proctor & Gamble Paper Products	Consumer Products	270,728	.60%
Cal Resources LLC	Oil	247,710	.54%
Pacific Bell	Utility	160,373	.35%
Rockwell International Corporation	Aircraft and Aerospace	137,094	.30%
Southern California Gas Company	Utility	123,207	.27%
The Oaks Shopping Center LP	Developer	120,013	.26%
Minnesota Mining & Manufacturing Co.	Manufacturing	<u>91,521</u>	<u>.20%</u>
Total attributable to ten largest property taxpayers		<u>\$ 2,881,028</u>	<u>6.32%</u>
Total gross assessed value		<u>\$45,600,327</u>	<u>100.00%</u>

Note: Cal Resources LLC includes Shell California Pipeline Co.

COUNTY OF VENTURA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICAL DATA
JUNE 30, 1996
(UNAUDITED)

The State Legislature approved the formation of Ventura County on March 22, 1872, effective January 1, 1873. The County of Ventura was created out of the southeasterly portion of Santa Barbara County.

The County of Ventura is bounded on the east by Los Angeles County; on the north by Kern County; on the northwest by Santa Barbara County; and on the south and southwest by the Pacific Ocean, with a coastline of approximately 42 miles.

Form of Government: General Law County, governed by a five-member Board of Supervisors

County Seat: San Buenaventura, California

Area of County: Approximately 1,873 square miles

Lowest Point: Sea Level

Highest Point: Mt. Pinos, 8,831 feet

Mean Temperature: 60.9°

Mean Precipitation: 13.09 inches

Fiscal Year: July 1 through June 30

Number of Cities: Ten

Population:	Census June 1, 1890	10,071
	Census June 1, 1900	14,367
	Census April 15, 1910	18,347
	Census January 1, 1920	28,724
	Census April 1, 1930	54,976
	Census April 1, 1940	69,685
	Census April 1, 1950	114,647
	Census April 1, 1960	199,138
	Census April 1, 1970	368,497
	Census April 1, 1980	529,899
	Census April 1, 1990	669,016

(Source: US Department of Commerce,
Bureau of the Census)

County Employees:	June 30, 1996:	6,576
	(Source: County of Ventura Auditor-Controller)	

Number of employees per thousand population	9.2
--	-----

Employment Distribution:	
Service Industries	28.1%
Government	16.8%
Retail Trade	17.8%
Manufacturing	11.8%
Agriculture, Food Production	7.0%
Finance, Insurance, Real Estate	4.7%
Wholesale Trade	4.7%
Construction	4.4%
Transportation, Utilities	4.1%
Mining	0.6%
Total	<u>100.0%</u>
Unemployment Rate	6.6%

(Source: State of California, State Department of Employment
Development, Employment Data, and Research Division)

Fire Protection:	Fire Stations:	30
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Education:	Number of Elementary School Districts:	11
	Number of Secondary School Districts:	2
	Number of Unified School Districts:	7
	Number of Junior College Districts:	1
	Number of Ventura County Offices:	1

(Source: Ventura County Superintendent of Schools)

Parks:	Number of Parks:	27
	Number of Land Acres:	6,239

Airports:	Number of Airports:	2
	Number of Acres:	866

Harbors:	Number of Harbors:	1
	Number of Acres:	310
	Number of Marinas:	9

(Source: County of Ventura)

COUNTY OF VENTURA
SALARIES AND SURETY BONDS
OF ELECTED COUNTY OFFICIALS
JUNE 30, 1996
(UNAUDITED)

OFFICIALS	POSITION	ANNUALIZED SALARY	SURETY BOND
Susan K. Lacey	Supervisor, First District	\$ 69,804	\$ 5,000
Frank Schillo	Supervisor, Second District	\$ 69,804	\$ 5,000
Maggie Kildee	Supervisor, Third District	\$ 69,804	\$ 5,000
Judy Mikels	Supervisor, Fourth District	\$ 69,804	\$ 5,000
John K. Flynn	Supervisor, Fifth District	\$ 69,804	\$ 5,000
Glenn Gray	Assessor	\$105,872	\$ 25,000
Thomas O. Mahon	Auditor-Controller	\$113,802	\$200,000
Richard D. Dean	Clerk and Recorder	\$ 97,188	\$ 25,000
Michael D. Bradbury	District Attorney	\$125,528	\$ 25,000
Larry Carpenter	Sheriff	\$126,308	\$ 50,000
Harold S. Pittman	Treasurer-Tax Collector- Public Administrator- Public Guardian	\$ 98,462	\$755,000

